FORM 4

Common Stock

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of

[_] Check this box if no

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

6. Relationship of Reporting Person to Issuer (Check all applicable) 2. Issuer Name and Ticker or Reporting Person* Trading Symbol

[] 10% Owner Costello Richard ICU Medical, Inc. (ICUI) [] Director 4. Statement for Month/Year X Officer (give Other (specify title ---- below)

February 1999 Reporting Person below) (Voluntary)

Vice President Sales (Street) 5. If Amendment, Date of Original

7. Individual or $Joint/Group\ Filing\ (Check$. inuividual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person San Clemente, CA 92673 (Month/Year)

___ Form filed by More than One Reporting Person

(State) (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Trans-1. Title of Security 4. Securities Acquired (A) 5. Amount of 6. Owner- 7. Nature of 3. Transor Disposed of (D) (Instr. 3, 4 and 5) ship Form: (Instr. 3) action action Securities Indirect Date Beneficially Beneficial (Instr. 8) Owned at Direct Ownership End of Month (Month/ (D) or In-direct (I) (A) or (Instr. 3 Day/ Year) Code Amount (D) Price and 4) (Instr. 4) Common Stock 2/3/99 Х 10.000 Α 7.19 10.000 18.75 2/3/99 Common Stock 2/10/99 7.19 Common Stock 2/10/99 5.000 D 20.25 Common Stock 2/19/99 3 526 Δ 7 19 Common Stock 2/19/99 3.526 D 20.00 7.19 2/22/99 2.000 Common Stock Common Stock 2/22/99 2/26/99 7.62

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. \star If the form is filed by more than one reporting person, see Instruction 4(b)(v).

5.000

D

20.75

-0-

2/26/99

(Over) SEC 1474 (7-96)

FORM 4 (continued)		(e.g., puts,	calls, warra	Acquired, Disposed on	tible securities)	Owned	
Security (Instr. 3)	sion or Exercise Price of Deriv- ative Security	action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8	Derivative Securities	cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	3, 4, and 5) (A) (D)	Date Expira- Exer- tion cisable Date *	Title Number of Shares	
Options to acquire	7.1875	2/3-22/99	X V	20,526	01/30/99 10/10/07	7 Common Stock 20,526	
Common Stock	9.5000				01/02/97 06/16/04	1 Common Stock 1,000	
	13.6250				01/02/97 12/06/06	Common Stock 3,000	
	7.6250				01/30/99 07/01/08	3 Common Stock 1,000	
	7.6250	2/26/99	Х	5,000	01/30/99 07/01/08	3 Common Stock 5,541	
	10.3750				01/30/99 09/28/08	3 Common Stock 1,000	
	10,9375				11/19/07 11/19/08	3 Common Stock 61,570	
	12.2500				01/02/08 01/02/09	Common Stock 1,000	
	14.6825					Common Stock 1,000	

	21.4375	1/2/99	A	v	1,000	1/02/09	01/02/10	Common Stock	1,000
	16.3438	1/12/99	A	V	35,000	01/02/09	01/02/10	Common Stock	35,000
Title of Derivative Security (Instr. 3)	8. Price of Deriv- ative Security (Instr. 5)		Number of Deriv- ative Securitie Beneficia Owned at End of Mo (Instr. 4	lly nth	10. Ownersh Form of Derivat Securit Direct or Indi (I) (Instr.	ive y: (D) rect	Owne		
	N/A		0		D				
	N/A		1,000		D				
	N/A		3,000		D				
	N/A		1,000		D				
	N/A		541		D				
	N/A		1,000		D				
	N/A		1,570		D				
	N/A		1,000		D				
	N/A		1,000		D				
	N/A		1,000		D				
	N/A	3	5,000		D				

Explanation of Responses:

- * For options not yet exercisable, they become exercisable on the dates indicated or earlier on achievement of certain performance objectives as specified in the option agreement.
- Intentional misstatements or /s/ Richard Costello omissions of facts constitute ** Intentional misstatements or Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

3/9/1999 **Signature of Date Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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