

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 17, 2003

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE ----- (State or other jurisdiction of incorporation)	0-19974 ----- (Commission File Number)	33-0022692 ----- (I.R.S. Employer Identification No.)
951 Calle Amanecer, San Clemente, California ----- (Address of principal executive offices)		92673 ----- (Zip Code)

(949) 366-2183

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated July 17, 2003 announcing ICU Medical,
Inc.'s second quarter 2003 earnings.

Item 12. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the second quarter of
2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,
the Registrant has duly caused this Report to be signed on its behalf by the
undersigned hereunto duly authorized.

Date: July 17, 2003

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

Francis J. O'Brien
Secretary, Treasurer and
Chief Financial Officer

[ICU MEDICAL, INC. LOGO]

ICU MEDICAL, INC. ANNOUNCES RESULTS
FOR THE SECOND QUARTER OF 2003

JULY 17, 2003, SAN CLEMENTE, CALIFORNIA --ICU Medical, Inc., (NASDAQ/NMS:ICUI), the San Clemente based maker of safe medical connectors and custom intravenous systems, today announced preliminary results for the second quarter and first half of 2003. Revenues for the second quarter were \$21,283,000, as compared with \$22,668,000 in 2002. Net income for the quarter was \$3,899,000, or 26 cents per share (diluted), as compared to \$4,998,000, or 32 cents per share in 2002.

For the first half of the year, revenues were \$52,059,000, or 19% over the \$43,573,000 reported for the first half of 2002. Net income was \$10,969,000 for the first half of 2003 versus \$9,521,000 for the first half of 2002, or a 15% increase, and earnings per share was 72 cents (diluted) versus 62 cents in 2002.

Frank O'Brien, ICU Medical's Chief Financial Officer, commented, "As we have stated often, our quarterly results are subject to fluctuations. Our second quarter of 2003 had a downward fluctuation, which looks accentuated when compared to the strong second quarter in 2002. We are still targeting annual results in line with our historic pattern."

The Company also announced that it had acquired in June a manufacturer of intravenous sets in Italy. Mr. O'Brien stated, "This gives us the European manufacturing facility that will enable us to aggressively expand our custom I.V. set business throughout Europe." The Company will continue to pursue acquisition opportunities as part of its growth strategy.

The foregoing statement concerning Management's expectation with respect to future results is a forward looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results. Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 8-K dated February 15, 2002. Actual results in the future may differ materially from Management's current expectations.

The Company will be conducting a conference call concerning its second quarter results at 8:00 a.m. PDT (11:00 a.m. EDT) on Thursday, July 17, 2003, which can be accessed at 800-915-4836, passcode "ICU Medical" or by replay at 800-428-6051, passcode I.D. 298396. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at www.icumed.com, clicking on the Investors tab, clicking on the Webcast icon and

following the prompts. The webcast will also be available by replay. Certain information provided as part of that call will be provided on the Company's website at www.icumed.com within 48 hours of this announcement.

CONTACT: Francis J. O'Brien
Chief Financial Officer
ICU Medical, Inc.
(949) 366-2183

ICU MEDICAL, INC.
Statements of Income
For the Three and Six Months Ended
June 30, 2003 and June 30, 2002
(all dollar amounts in thousands except per share data)
(unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	6/30/2003	6/30/2002	6/30/2003	6/30/2002
Revenue				
Net Sales	\$ 19,864	\$ 22,668	\$ 48,600	\$ 43,573
Other	1,419	--	3,459	--
Total Revenue	21,283	22,668	52,059	43,573
Cost of Sales	9,148	9,332	22,172	17,888
Gross Profit	12,135	13,336	29,887	25,685
Selling, general and administrative expenses	5,543	5,416	11,630	10,655
Research and development expenses	537	346	1,008	649
Total operating expenses	6,080	5,762	12,638	11,304
Income from operations	6,055	7,574	17,249	14,381
Investment income	274	364	570	740
Income before income taxes	6,329	7,938	17,819	15,121
Provision for income taxes	2,430	2,940	6,850	5,600
Net income	\$ 3,899	\$ 4,998	\$ 10,969	\$ 9,521
Net income per share - diluted	\$ 0.26	\$ 0.32	\$ 0.72	\$ 0.62
Weighted average number of common shares - diluted	15,081,815	15,403,283	15,209,590	15,234,070