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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

(Print of Type Responses)

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1. Name and Address of Reporting Person\*

Kovalchik, III, M.D.	Michael	T.
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(Last)	(First)	(Middle)
951 Calle Amanecer		
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(Street)		
San Clemente	CA	92673
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(City)	(State)	(Zip)

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2. Issuer Name and Ticker or Trading Symbol

ICU Medical, Inc. (ICUI)

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3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

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4. Statement for Month/Day/Year

March 7, 2003

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5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable line)

<input checked="" type="checkbox"/> Form Filed by One Reporting Person
<input type="checkbox"/> Form Filed by More than One Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr.4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock held by Self, Self and Spouse Jointly	03/07/03		P		800	A	\$25.3000	9,562	D	

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Bene- ficial Own- ership (Instr. 4)
					(A)	(D)	Date	Expira- tion Date					
Options to Acquire Common Stock (Grant 11/2/01)	28.1833						05/02/02	11/02/12	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 5/16/02)	39.2500						11/16/02	01/02/10	Common Stock	N/A	15,000	D	
Options to Acquire Common Stock (Grant 8/16/02)	36.3050						02/16/03	08/16/13	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 11/16/02)	39.5550						05/16/03	05/16/13	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 02/16/03)	30.2950						08/16/03	02/16/14	Common Stock	N/A	1,875	D	

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Explanation of Responses:

/s/ Michael T. Kovalchik, III, M.D.

03/07/03

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\*\*Signature of Reporting Person

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Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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