

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SHERMAN RICHARD MD</u>  (Last) (First) (Middle) <u>951 CALLE AMANECER</u>  (Street) <u>SAN CLEMENTE CA 92673</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ICU MEDICAL INC/DE [ ICU ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/16/2012		X		1,875	A	\$32.61	69,676	D	
Common Stock	03/16/2012		X		1,875	A	\$28.635	71,551	D	
Common Stock	03/16/2012		X		1,875	A	\$30.625	73,426	D	
Common Stock	03/16/2012		X		1,875	A	\$30.295	75,301	D	
Common Stock	03/16/2012		X		1,875	A	\$36.305	77,176	D	
Common Stock	03/16/2012		X		15,000	A	\$39.25	92,176	D	
Common Stock	03/16/2012		X		1,875	A	\$39.555	94,051	D	
Common Stock	03/16/2012		S <sup>(1)</sup>		26,250	D	\$48	67,801	D	

**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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$28.635	03/16/2012		X			1,875	02/16/2004	08/16/2014	Common Stock	1,875	(2)	0.0	D	
Non-Qualified Stock Option (right to buy)	\$30.295	03/16/2012		X			1,875	08/16/2003	02/16/2014	Common Stock	1,875	(2)	0.0	D	

**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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$30.625	03/16/2012		X			1,875	11/16/2003	05/16/2014	Common Stock	1,875	(2)	0.0	D	
Non-Qualified Stock Option (right to buy)	\$32.61	03/16/2012		X			1,875	05/16/2004	11/16/2014	Common Stock	1,875	(2)	0.0	D	
Non-Qualified Stock Option (right to buy)	\$36.305	03/16/2012		X			1,875	02/16/2003	08/16/2013	Common Stock	1,875	(2)	0.0	D	
Non-Qualified Stock Option (right to buy)	\$39.25	03/16/2012		X			15,000	02/16/2002	05/16/2013	Common Stock	15,000	(2)	0.0	D	
Non-Qualified Stock Option (right to buy)	\$39.555	03/16/2012		X			1,875	05/16/2003	11/16/2013	Common Stock	1,875	(2)	0.0	D	

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 Plan adopted by the reporting person on April 28, 2011.
- Transaction is the exercise of a derivative security; see Column 2.

By: Lynn DeMartini For:                      03/19/2012  
Richard H. Sherman, M.D.

\*\* Signature of Reporting Person      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.

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