

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) October 18, 2006

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.)
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951 Calle Amanecer, San Clemente, California ----- (Address of principal executive offices)	92673 ----- (Zip Code)
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(949) 366-2183

Registrant's telephone number, including area code

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02 Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the third quarter 2006.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated October 18, 2006 announcing ICU Medical, Inc.'s third quarter 2006 earnings.

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: October 18, 2006

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

EXHIBIT 99.1

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS THIRD QUARTER AND FIRST NINE MONTHS OF 2006 RESULTS
--Company Reaffirms 2006 Revenue and Earnings Targets--

SAN CLEMENTE, CALIF., OCTOBER 18, 2006-- ICU MEDICAL, INC., (NASDAQ:ICUI), a leading low cost manufacturer of safe medical connectors, custom medical products and critical care devices, today announced results for the third quarter and nine-months ended September 30, 2006.

Third quarter revenue was \$48.6 million, compared to \$46.5 million in the same period last year. Net income increased to \$6.1 million, or \$0.39 per diluted share, as compared to \$5.8 million, or \$0.39 per diluted share, in the third quarter of 2005.

For the nine-months ended September 30, 2006, the Company earned \$18.8 million, or \$1.21 per diluted share, on revenues of \$148.8 million, as compared to net income of \$15.0 million, or \$1.00 per diluted share, on revenues of \$114.3 million for the nine-months ended September 30, 2005.

"We are pleased with our revenue, operating, and earnings results for the third quarter," said Frank O'Brien, ICU Medical's Chief Financial Officer. "Our manufacturing move to Salt Lake City from San Clemente is now complete and we do not expect to realize any additional costs in the fourth quarter or going forward related to this plant relocation. The relocation of certain product lines from Salt Lake City to Mexico continues to be on plan and should be complete by the first half of next year."

Operating cash flows were \$17.3 million for the first nine months of 2006. As of September 30, 2006, cash and investments totaled \$105.5 million and working capital rose to \$149.0 million. In addition, the Company bought back approximately \$4 million of shares in the open market during the third quarter of 2006.

Based on results to date and expectations for the remainder of 2006, the Company reiterated its revenue and earnings targets for the full year. The company is targeting sales of approximately \$195 million and diluted earnings per share of \$1.65 for 2006.

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The Company will release its third quarter 2006 results at approximately 4:00 p.m. EDT (1:00 p.m. PDT) and will be conducting a conference call concerning those results at 4:30 p.m. EDT (1:30 p.m. PDT) on Wednesday, October 18, 2006. The call can be accessed at 800-901-5248, passcode 69618364 or by replay at 888-286-8010, passcode 11632448. 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 the call.

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 MOST RECENT 10-Q. ACTUAL RESULTS IN THE FUTURE MAY DIFFER MATERIALLY FROM MANAGEMENT'S CURRENT EXPECTATIONS.

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

John F. Mills
Senior Managing Director
Integrated Corporate Relations

ICU MEDICAL, INC.
Condensed Consolidated Statements of Income
(all dollar amounts in thousands except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
REVENUES:				
Net sales	\$ 48,097	\$ 46,121	\$ 146,445	\$ 111,900
Other	503	403	2,361	2,402
TOTAL REVENUE	48,600	46,524	148,806	114,302
COST OF GOODS SOLD	29,750	27,248	85,532	63,468
Gross profit	18,850	19,276	63,274	50,834
OPERATING EXPENSES	10,608	10,988	37,339	30,295
Income from operations	8,242	8,288	25,935	20,539
OTHER INCOME	1,267	504	3,225	2,078
Income before income taxes minority interest	9,509	8,792	29,160	22,617
PROVISION FOR INCOME TAXES	3,518	3,095	10,789	7,961
MINORITY INTEREST	(151)	(110)	(429)	(307)
NET INCOME	\$ 6,142	\$ 5,807	\$ 18,800	\$ 14,963
NET INCOME PER SHARE				
Diluted	\$ 0.39	\$ 0.39	\$ 1.21	\$ 1.00
WEIGHTED AVERAGE NUMBER OF SHARES				
Diluted	15,700,042	15,012,066	15,557,664	14,964,943

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ICU MEDICAL, INC.
Summary Consolidated Balance Sheet Data (all dollar amounts
in thousands except share data)

ASSETS

	9/30/06	12/31/05
	(UNAUDITED)	(1)
CURRENT ASSETS:		
Cash and liquid investments	\$105,501	\$ 86,742
Accounts receivable, net	32,168	23,644
Inventories	19,371	15,435
Prepaid and deferred income taxes	4,428	7,241
Other current assets	5,141	4,700
Total current assets	166,609	137,762
PROPERTY AND EQUIPMENT, NET	56,901	52,194
OTHER ASSETS	12,960	14,581
	\$236,470	\$204,537

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	\$ 17,637	\$ 13,887
DEFERRED INCOME TAXES:	352	529

MINORITY INTEREST:	494	923
STOCKHOLDERS' EQUITY:		
14,566,906 common shares outstanding at September 30, 2006	217,987	189,198
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	\$236,470	\$204,537
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(1) December 31, 2005 balances were derived from the audited consolidated financial statements of ICU Medical, Inc.

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ICU MEDICAL, INC.
Summary Consolidated Statements of Cash Flows
(all dollar amounts in thousands)
(unaudited)

	NINE MONTHS ENDED	
	9/30/06	9/30/05
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 18,800	\$ 14,963
Adjustments to reconcile net income to net cash		
Provided by operating activities --		
Depreciation and amortization	7,878	6,935
Net change in current assets and liabilities, and other	(9,425)	(4,603)
Tax benefits from exercise of stock options in 2005	--	2,218
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Net cash provided by operating activities	17,253	19,513
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CASH PAID FOR ACQUIRED ASSETS	--	(31,767)
PURCHASES OF PROPERTY AND EQUIPMENT	(14,940)	(3,395)
PROCEEDS FROM SALE OF BUILDING	6,062	--
NET CHANGE IN LIQUID INVESTMENTS	(20,837)	13,225
EMPLOYEE EQUITY PLANS	8,989	4,192
OTHER	1,395	2,239
NET INCREASE (DECREASE) IN CASH		
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AND CASH EQUIVALENTS	\$ (2,078)	\$ 4,007
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