

**UNITED STATES
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) **May 17, 2023**

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-34634 (Commission File Number)	33-0022692 (IRS 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)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.10 per share	ICUI	The Nasdaq Stock Market LLC (Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 17, 2023, ICU Medical, Inc. (the “Company”) held its 2023 annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders approved the second amendment to the Amended and Restated ICU Medical, Inc. 2011 Stock Incentive Plan (the “2011 Plan” and such amendment, the “Plan Amendment”). The Plan Amendment was adopted by the Company’s Board of Directors on March 14, 2023 and became effective on such date, subject to approval by the Company’s stockholders.

The Plan Amendment makes the following material changes to the 2011 Plan:

- (i) Increases the number of shares available for issuance under the 2011 Plan by 2,186,000 shares of common stock to an aggregate of 6,365,510 shares of common stock;
- (ii) Increases the number of shares which may be granted as incentive stock options (“ISOs”) under the 2011 Plan by 2,186,000 shares of common stock to an aggregate of 6,365,510 shares of common stock;
- (iii) Introduces certain limited exceptions to the 2011 Plan’s minimum vesting provision, in addition to the exception for the issuance of awards in an aggregate of up to 5% of the aggregate share limit, including adding exceptions for (a) awards delivered in lieu of cash compensation, (b) annual equity grants to non-employee directors for which the vesting period runs from the date of one annual meeting of the Company’s stockholders to the next annual meeting of the Company’s stockholders and which is at least 50 weeks after the immediately preceding year’s annual meeting, and (c) substitute awards;
- (iv) Provides that awards outstanding under the 2011 Plan shall be subject to any clawback policy maintained by the Company; and
- (v) Extends the right to grant awards under the 2011 Plan through March 14, 2033.

The material terms and conditions of the Plan Amendment are described in the section entitled “Proposal 2 – Approve an amendment to the Amended and Restated ICU Medical, Inc. 2011 Stock Incentive Plan” in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 4, 2023. The foregoing description of the Plan Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Plan Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the following proposals were voted on by the Company’s stockholders, and the results were as set forth below:

Proposal 1. Election of directors.

Name of Nominee	Votes For	Withheld	Broker Non-Votes
Vivek Jain	22,282,068	325,877	1,022,878
George A. Lopez, M.D.	22,429,987	177,958	1,022,878
David C. Greenberg	22,369,956	237,989	1,022,878
Elisha W. Finney	20,375,053	2,232,892	1,022,878
David F. Hoffmeister	20,529,227	2,078,718	1,022,878
Donald M. Abbey	22,388,339	219,606	1,022,878
Laurie Hernandez	22,391,633	216,312	1,022,878
Kolleen T. Kennedy	22,429,621	178,324	1,022,878
William Seeger	22,429,386	178,559	1,022,878

The Company’s stockholders elected each of the director nominees to serve as a director until the next annual meeting of stockholders or until their respective successor is elected and qualified.

Proposal 2. To approve an Amendment to the Amended and Restated ICU Medical, Inc. 2011 Stock Incentive Plan.

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
21,595,808	1,003,038	9,099	1,022,878

The Company's stockholders approved the Plan Amendment.

Proposal 3. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
22,541,887	1,082,300	6,636	0

The Company's stockholders ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

Proposal 4. Approve the advisory vote on the Company's named executive officer compensation.

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
21,821,061	772,716	14,168	1,022,878

The Company's stockholders approved, on an advisory basis, the Company's named executive officer compensation.

Proposal 5. Advisory vote to determine the frequency of future advisory votes on the Company's named executive officer compensation.

1 Year	2 Years	3 Years	Votes Abstained	Broker Non-Votes
22,475,185	1,721	114,486	16,553	1,022,878

An advisory vote on the frequency of future advisory votes on the Company's named executive officer compensation was held and the frequency that received the most votes was one year. The Board of Directors has considered the outcome of this advisory vote and has determined that the Company will hold an annual advisory vote on executive compensation.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
[10.1](#) Second Amendment to ICU Medical, Inc. Amended and Restated 2011 Stock Incentive Plan
Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

ICU MEDICAL, INC.

Date: May 22, 2023

By: /s/ Brian M. Bonnell
Brian M. Bonnell
Chief Financial Officer

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED ICU MEDICAL, INC. 2011 STOCK INCENTIVE PLAN**

THIS SECOND AMENDMENT TO THE ICU MEDICAL, INC. 2011 STOCK INCENTIVE PLAN (this “Amendment”), effective as of March 14, 2023, is made and adopted by ICU Medical, Inc., a Delaware corporation (the “Company”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company maintains the Amended and Restated ICU Medical, Inc. 2011 Stock Incentive Plan (as amended from time to time, the “Plan”);

WHEREAS, pursuant to Section 13(a) of the Plan, the Plan may be amended by the Board of Directors of the Company (the “Board”); and

WHEREAS, the Board has approved this Amendment, subject to approval by the stockholders of the Company within twelve months of the date of such action.

NOW, THEREFORE, in consideration of the foregoing, the Company hereby amends the Plan as follows, subject to approval by the stockholders of the Company within twelve months following the date of Board adoption of this Amendment:

1. Section 2(v) of the Plan is hereby amended and restated in its entirety to read as follows:

“(v) Effective Date” means, for purposes of the Plan (as amended), the date on which the Plan (as amended) is adopted by the Board, subject to approval by the Company’s stockholders; provided, however, that solely for purposes of Section 2(i) and Section 11, the Effective Date shall be May 9, 2017.”

2. The first and second sentences of Section 3(a) of the Plan are hereby amended and restated in their entirety to read as follows:

“Subject to the provisions of Section 10, below, the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Stock Options) is equal to the sum of 6,365,510 Shares (the “Share Limit”). The maximum aggregate number of Shares which may be issued pursuant to all Awards of Incentive Stock Options is 6,365,510 Shares.”

3. Section 6(n) of the Plan is hereby amended and restated in its entirety to read as follows:

“(n) Award Vesting Limitations. Notwithstanding any other provision of the Plan to the contrary, but subject to Section 11, no Award (or portion thereof) granted hereunder on or following the Effective Date shall vest earlier than the first anniversary of the date the Award is granted; provided, however, that the foregoing shall not apply to: (i) Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines; (ii) Awards delivered in lieu of fully-vested cash awards or payments; (iii) Awards delivered in lieu of cash compensation otherwise payable to a non-employee Director, where such Director has elected to receive an Award in lieu of such cash compensation; (iv) Awards granted to non-employee Directors for which the vesting period runs from the date of one annual meeting of the Company’s

stockholders to the next annual meeting of the Company's stockholders and which is at least 50 weeks after the

immediately preceding year's annual meeting; or (v) any other Awards that result in the issuance of an aggregate of up to 5% of the Shares available pursuant to Section 3.1(a) as of the Effective Date. Notwithstanding anything to the contrary contained herein, Awards granted between May 9, 2017 and the Effective Date shall be subject to Section 6(n) of the Plan, as amended and restated effective May 9, 2017. Nothing in this Section 6(n) shall preclude the Administrator from taking action, in its sole discretion, to accelerate the vesting of any Award in connection with or following a Grantee's death, disability, termination of Continuous Service or the consummation of a Change in Control."

4. Section 12 of the Plan is hereby amended and restated in its entirety to read as follows:

"12. Effective Date and Term of Plan. The Plan (as amended) shall become effective upon the Effective Date, subject to approval by the Company's stockholders. The Plan (as amended) shall continue in effect for a term of ten (10) years from the Effective Date."

5. A new Section 22 shall be added to the Plan to read as follows:

"22. Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by Grantee upon any receipt or exercise of any Award or upon the receipt or sale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws as and to the extent set forth in such claw-back policy or the Award Agreement."

6. This Amendment shall be and is hereby incorporated in and forms a part of the Plan; provided that the Amendment shall be subject to approval by the stockholders of the Company within twelve months of the date hereof.

7. Except as expressly provided herein, all other terms and provisions of the Plan shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, I hereby certify that this Amendment was duly adopted by the Board of Directors of ICU Medical, Inc. on March 14, 2023 and was approved by the stockholders of ICU Medical, Inc. on May 17, 2023.

ICU Medical, Inc.
By: /s/Brian M. Bonnell
Brian M. Bonnell
Chief Financial Officer and Treasurer

Date: May 17, 2023