

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 16, 2004

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE -----	0-19974 -----	33-0022692 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

951 Calle Amanecer, San Clemente, California -----	92673 -----
(Address of principal executive offices)	(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 16, 2004 announcing ICU Medical, Inc.'s
second quarter 2004 earnings.

Item 12. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the second quarter of
2004.

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 16, 2004

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

[LOGO HERE] ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS SECOND QUARTER 2004 RESULTS

JULY 16, 2004, SAN CLEMENTE, CALIFORNIA -- ICU Medical, Inc., (NASDAQ/NMS:ICUI), a leading low cost manufacturer of safe medical connectors and custom intravenous systems, today announced results for the second quarter and six months ended June 30, 2004.

Second quarter revenue increased to \$21.7 million, as compared to \$21.3 million in the same period last year. Net income for the second quarter was \$3.4 million, or \$0.23 per diluted share, as compared to \$3.9 million, or \$0.26 per diluted share in the second quarter of 2003.

For the first six months of 2004, the Company earned \$7.6 million, or \$0.50 per diluted share, on revenues of \$43.9 million, as compared to net income of \$11.0 million, or \$0.72 per diluted share, on revenues of \$52.0 million for the same period in 2003.

Commenting on the quarter, Frank O'Brien, ICU Medical's Chief Financial Officer, said, "Our second quarter results were in line with our expectations. Our end user demand through our domestic and international distribution channels continues to grow stronger for ICU's safe medical connectors and custom intravenous systems, although we are not seeing this in our own total sales."

Mr. O'Brien continued, "Hospira has recently told us they want to carry less inventory of CLAVE products. Hospira is actually experiencing stronger sell-through with our products this year compared to last year and this inventory decision will only have a temporary effect on our own sales this year and will have no long term effect. The increase in operating expenses for the quarter was generally in line with expectations."

ICU Medical's balance sheet continued to strengthen, with cash and investments totaling \$91.9 million at June 30, 2004, up from \$85.7 million at the end of the first quarter. Operating cash flow was \$3.4 million for the second quarter and \$16.2 million for the six months ended June 30, 2004.

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 Friday, July 16, 2004, which can be accessed at 800-915-4836, passcode "ICU Medical" or by replay at 800-428-6051, passcode I.D. 363719. 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

John F. Mills
Managing Director
Integrated Corporate Relations
(310) 395-2215

ICU MEDICAL, INC.
Statements of Income
For the Three and Six Months Ended
June 30, 2004 and June 30, 2003
(all dollar amounts in thousands except per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	6/30/04	6/30/03	6/30/04	6/30/03
Revenues:				
Net sales	\$ 21,001	\$ 19,864	\$ 42,272	\$ 48,600
Other	663	1,419	1,626	3,459
Total Revenue	21,664	21,283	43,898	52,059
Cost of Sales	9,600	9,148	19,414	22,172
Gross Profit	12,064	12,135	24,484	29,887
Selling, general and administrative expenses	6,603	5,543	12,258	11,630
Research and development expenses	403	537	854	1,008
Total operating expenses	7,006	6,080	13,112	12,638
Income from operations	5,058	6,055	11,372	17,249
Investment income	398	274	708	570
Income before income taxes	5,456	6,329	12,080	17,819
Provision for income taxes	2,046	2,430	4,530	6,850
Net income	\$ 3,410	\$ 3,899	\$ 7,550	\$ 10,969
Net income per share - diluted	\$ 0.23	\$ 0.26	\$ 0.50	\$ 0.72
Weighted average number of common shares - diluted	15,140,606	15,081,815	15,107,214	15,209,580

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

	6/30/04	12/31/03
ASSETS		
CURRENT ASSETS:		
Cash and liquid investments	91,910	73,137
Accounts receivable, net	16,217	24,943
Inventories	9,404	3,398
Prepaid expenses and deferred taxes	5,273	5,597
Other current assets	2,848	4,142
Total current assets	125,652	111,217
PROPERTY AND EQUIPMENT, NET	39,814	41,041
OTHER ASSETS	11,255	12,030
	\$176,721	\$164,288

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	8,496	8,285
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STOCKHOLDERS' EQUITY:

13,923,337 shares outstanding, net, at June 30, 2004	168,225	156,003
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	\$176,721	\$164,288
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ICU MEDICAL, INC.
 Summary Consolidated Statements of Cash Flows
 For the Six Months Ended
 June 30, 2004 and June 30, 2003
 (all dollar amounts in thousands)
 (unaudited)

	For the Six Months Ended	
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	6/30/04	6/30/03
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 7,550	\$ 10,969
Adjustments to reconcile net income to net cash provided by operating activities --		
Depreciation and amortization	3,742	3,416
Net change in current operating assets and liabilities, and other, net of acquisitions	3,022	(4,383)
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	14,314	10,002
Tax benefits from exercise of stock options	1,913	186
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Net cash provided by operating activities	16,227	10,188
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PURCHASES OF PROPERTY AND EQUIPMENT	(2,272)	(7,071)
NET CHANGE IN LIQUID INVESTMENTS ACQUISITION	(17,300)	19,250
NET CHANGE IN FINANCE LOANS	--	(5,346)
PURCHASE OF TREASURY STOCK	1,958	(7,114)
EMPLOYEE EQUITY PLANS	--	(10,313)
	2,860	744
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 1,473	\$ 338
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