

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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) January 30, 2006

ICU MEDICAL, INC.  
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(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.)
951 Calle Amanecer, San Clemente, California ----- (Address of principal executive offices)		92673 ----- (Zip Code)

(949) 366-2183  
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Registrant's telephone number, including area code

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

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02      Results of Operations and Financial Condition  
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ICU Medical, Inc. announced its earnings for the fourth  
quarter and year-end 2005.

Item 9.01      Financial Statements and Exhibits  
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(c)            Exhibits

99.1           Press release, dated January 30, 2006 announcing ICU Medical,  
Inc.'s fourth quarter and year-end 2005 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: January 30, 2006

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS FOURTH QUARTER AND YEAR-END 2005 RESULTS  
Company Exceeds 2005 Revenue and Earnings Expectations

JANUARY 30, 2006, SAN CLEMENTE, CALIFORNIA -- ICU Medical, Inc., (NASDAQ/NMS:ICUI), a leading low cost manufacturer of safe medical connectors, custom medical products and critical care devices, today announced results for the fourth quarter and year ended December 31, 2005.

Fourth quarter revenue was \$43.2 million, a 185% increase as compared to \$15.2 million in the same period last year. Net income was \$5.3 million, or \$0.35 per diluted share, as compared to a loss of \$1.5 million, or \$(0.11) per share, in the fourth quarter of 2004.

For the year ended December 31, 2005, the Company earned \$20.3 million, or \$1.35 per share, on revenues of \$157.5 million, as compared to net income of \$5.0 million, or \$0.33 per share, on revenues of \$75.6 million for the year ended December 31, 2004.

"We are very proud of our performance this year, particularly the growth in our core CLAVE product lines, initial improvements in our new Salt Lake City facility and profitability of our custom medical products," said Frank O'Brien, ICU Medical's Chief Financial Officer. "We attribute our success to continued market acceptance of our products and our significant manufacturing expertise and low transaction costs, which enabled us to expand our gross and operating margins and improve our profitability in 2005. Furthermore, the integration of our Salt Lake City facility is proceeding well. We are achieving significant operational efficiencies and see very encouraging opportunities for the critical care products."

ICU Medical managed its balance sheet very well in 2005. Operating cash flows were \$26.5 million for the year. At year-end 2005, cash and investments totaled \$86.7 million and at December 31, 2005 working capital rose \$15.0 million to \$124.6 million from \$109.6 million at December 31, 2004.

Mr. O'Brien concluded, "We will continue to re-invest our free cash flow from core product lines into developing new products, improving manufacturing efficiencies, strategic investments and acquisitions and believe that we are well-positioned for continued sustainable revenue and earnings growth."

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.

The Company will be conducting a conference call concerning its fourth quarter and year ended December 31, 2005 results at 1:30 p.m. PST (4:30 p.m. EST) on Monday, January 30, which can be accessed at 866-578-5747, passcode 98743808 or by replay at 888-286-8010, passcode 91177792. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at [www.icumed.com](http://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](http://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.  
 Condensed Consolidated Statements of Income (Loss)  
 (all amounts in thousands except share and per share data)  
 (unaudited)

	YEAR ENDED DECEMBER 31,		QUARTER ENDED DECEMBER 31,	
	2005	2004	2005	2004
REVENUES				
Net sales	\$ 154,621	\$ 72,704	\$ 42,721	\$ 14,538
Other	2,911	2,846	509	647
TOTAL REVENUE	157,532	75,550	43,230	15,185
COST OF GOODS SOLD	88,128	39,853	24,660	10,486
Gross profit	69,404	35,697	18,570	4,699
OPERATING EXPENSES:				
Selling, general and administrative	36,992	26,409	9,728	7,345
Research and development	4,817	3,376	1,786	759
Total operating expenses	41,809	29,785	11,514	8,104
Income (loss) from operations	27,595	5,912	7,056	(3,405)
OTHER INCOME	2,721	1,579	643	497
Income (loss) before income taxes	30,316	7,491	7,699	(2,908)
PROVISION (BENEFIT) FOR INCOME TAXES	10,459	2,600	2,498	(1,309)
MINORITY INTEREST	(417)	(109)	(110)	(85)
NET INCOME (LOSS)	\$ 20,274	\$ 5,000	\$ 5,311	\$ (1,514)
NET INCOME (LOSS) PER SHARE				
Diluted	\$ 1.35	\$ 0.33	\$ 0.35	(\$ 0.11)
WEIGHTED AVERAGE NUMBER OF SHARES				
Diluted	15,036,666	14,960,378	15,216,973	13,572,377

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

	12/31/05	12/31/04
ASSETS		
CURRENT ASSETS:		
Cash and liquid investments	\$ 86,742	\$ 87,341
Accounts receivable, net	23,644	8,922
Inventories	15,435	8,429
Prepaid and deferred income taxes	7,964	7,732
Other current assets	4,700	4,620
Total current assets	138,485	117,044

PROPERTY AND EQUIPMENT, NET	52,194	40,934
OTHER ASSETS	13,858	6,790
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	\$204,537	\$164,768
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	\$ 13,887	\$ 7,454
DEFERRED INCOME TAXES:	529	0
MINORITY INTEREST:	923	966
STOCKHOLDERS' EQUITY:		
14,136,298 common shares outstanding at December 31, 2005	189,198	156,348
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	\$204,537	\$164,768
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ICU MEDICAL, INC.  
Summary Consolidated Statements of Cash Flows  
(all dollar amounts in thousands)  
(unaudited)

	TWELVE MONTHS ENDED	
	12/31/05	12/31/04
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 20,274	\$ 5,000
Adjustments to reconcile net income to net cash Provided by operating activities--		
Depreciation and amortization	9,698	8,598
Net change in current assets and liabilities, and other, net of assets acquired	(7,777)	9,702
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	22,195	23,300
Tax benefits from exercise of stock options	4,338	1,983
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Net cash provided by operating activities	26,533	25,283
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CASH PAID FOR SALT LAKE CITY ASSETS	(31,767)	0
PURCHASES OF PROPERTY AND EQUIPMENT	(5,509)	(7,101)
NET CHANGE IN LIQUID INVESTMENTS	1,837	(10,375)
EMPLOYEE EQUITY PLANS	7,657	3,192
OTHER	2,487	(7,170)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 1,238	\$ 3,829
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