

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) **July 20, 2009**

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
(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 (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))

Item 2.02. Results of Operations and Financial Condition.

ICU Medical, Inc. announced its earnings for the second quarter 2009.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated July 20, 2009 announcing ICU Medical, Inc.'s second quarter 2009 earnings.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICU Medical, Inc.

Date: July 20, 2009

/s/ SCOTT E. LAMB
Scott E. Lamb
Secretary, Treasurer and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated July 20, 2009.

ICU Medical, Inc. Reports Second Quarter 2009 Results

Company Increases Full Year 2009 Revenue and Earnings Per Share Guidance Range

Second Quarter 2009 Earnings Per Share Increase to \$0.38

First-Half 2009 Operating Cash Flow Totaled \$26.6 Million

SAN CLEMENTE, Calif., July 20, 2009 (GLOBE NEWSWIRE) – 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 second quarter and six months ended June 30, 2009.

Second quarter of 2009 revenue grew 9.9% to \$53.4 million, compared to \$48.6 million in the same period last year. Net income for the second quarter of 2009 was \$5.7 million, or \$0.38 per diluted share, compared to net income of \$4.8 million, or \$0.33 per diluted share, for the second quarter of 2008.

For the six months ended June 30, 2009, revenue increased 15.5% to \$107.7 million, compared to revenue of \$93.2 million in the same period last year. For the six months ended June 30, 2009, the Company earned \$12.8 million, or \$0.85 per diluted share, compared to net income of \$7.7 million, or \$0.53 per diluted share, for the six months ended June 30, 2008.

Scott Lamb, ICU Medical's Chief Financial Officer said, "We are pleased to report another quarter of strong sales and profitability. In spite of the challenging economic environment, we experienced stable demand domestically as well as internationally. Our top line growth was driven by improvements in CLAVEs and Custom Sets, as well as a 54% year-over-year increase in new products. During the second quarter, we continued to benefit from a favorable product mix, improving manufacturing efficiencies and favorable foreign exchange rates, which increased gross margins to 48%, a five percentage point increase compared to the same period last year."

"As we enter the second half of 2009, we believe our company is well positioned to capitalize on all lines of our existing business as well as the recently announced acquisition of Hospira's critical care line. We will also continue to utilize our strong cash flow to invest in future domestic and international growth opportunities," continued Mr. Lamb. "As an example, we are expanding our sales team to support the growing relationship with Premier and MedAssets as well as the direct sales efforts for our rapidly growing oncology line. Internationally, to support growth of our custom products in the European markets, we recently purchased land to build a manufacturing plant in Slovakia. The proposed plant, centrally located in Europe, provides an ideal strategic location and is expected to lead to further improvements in cost efficiencies for the growing demand of custom products."

The Company ended the second quarter with a strong balance sheet. As of June 30, 2009, cash, cash equivalents and investment securities totaled \$144.7 million and working capital was \$185.4 million. Additionally, the Company achieved operating cash flow of \$26.6 million for the first six months of 2009. The cash balance does not reflect the \$35 million payment due upon closing to Hospira for the acquisition of its critical care line. This acquisition is expected to close during the third quarter, 2009.

Fiscal Year 2009 Guidance

The Company is raising its revenue and earnings per share guidance range due to improvements in its existing business as well as from the recent critical care acquisition which is expected to close during the third quarter of 2009.

Assuming it closes on schedule, the Company expects the critical care acquisition to contribute \$0.01-\$0.02 per share to its earnings during the second half of 2009.

For the full fiscal year of 2009, management is increasing its previously announced revenue guidance to a range of \$220 million to \$230 million from the previous range of \$215 million to \$225 million. Based on the assumptions of continued improvements in product mix and favorable exchange rates, the Company now expects gross margins to be in the range of 46-47% for the full year of 2009, compared to the previously announced gross margin of 44-45%. Taking into consideration the positive effect of the critical care acquisition, improvements in the existing business slightly offset by a continued increase in patent legal costs, management is raising its diluted earnings per share guidance for the full fiscal year of 2009 to a range of \$1.62 to \$1.71 compared to the previously announced \$1.58-\$1.70 per diluted share.

Conference Call

The Company will conduct a conference call to discuss its second quarter 2009 results today at 4:30 p.m. EDT (1:30 p.m. PDT). The call can be accessed at 866-713-8563, passcode 51284573 or by replay at 888-286-8010, passcode 24431143. 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.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "will," "expect," "believe," "could," "would," "estimate," "continue," "build," "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the Company's expectations, goals or intentions regarding the future, including, but not limited to, statements regarding, the Company's positioning to capitalize on lines of existing business and the acquisition of Hospira's critical care line, investment in domestic and international growth opportunities, expected benefits from the proposed manufacturing plant in Slovakia, sales force expansion, improvement of efficiencies, the Company's strong competitive position, the Company's product mix and the expectation that the transaction with Hospira will close in the third quarter of 2009. In addition, forward-looking statements also include the statements under the heading "Fiscal Year 2009 Guidance," including (without limitation) statements regarding earnings, revenue, gross margins, foreign exchange rates, improvements in existing business, legal costs

and diluted earnings per share. These forward-looking statements are based on Management's current expectations, estimates, forecasts and projections about the Company and assumptions Management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to: demand for our products, effects of the economic environment, the possibility that the closing of the acquisition with Hospira will be delayed or not occur, increases in competition or costs, litigation, the availability of materials or skilled labor, credit and regulatory conditions, interference from weather or natural disasters, effects of war, terrorism or other similar activities, fluctuations in foreign exchange rates, investments in strategic growth, continued growth and improving efficiencies. Future results are subject to risks and uncertainties, including the risk factors, and other risks and uncertainties, described in the Company's filings with the Securities and Exchange Commission, which include those described in the Form 10-K for the year ended December 31, 2008 and the Form 10-Q for the quarter ended March 31, 2009. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Amounts in thousands, except per share data)

	June 30, 2009	December 31, 2008
	----- (unaudited)	----- (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 62,586	\$ 55,696
Investment securities	82,067	56,093
	-----	-----
Cash, cash equivalents and investment securities	144,653	111,789
Accounts receivable, net of allowance for doubtful accounts of \$235 at June 30, 2009 and \$320 at December 31, 2008	27,498	38,423
Inventories	24,752	17,930
Prepaid income taxes	428	4,544
Prepaid expenses and other current assets	5,566	3,471
Deferred income taxes - current portion	3,281	3,231
	-----	-----
Total current assets	206,178	179,388
	-----	-----
PROPERTY AND EQUIPMENT, net	70,482	69,897
PROPERTY HELD FOR SALE	940	940
RESTRICTED CASH	57	6,014
INVESTMENT SECURITIES - non-current portion	--	11,350
GOODWILL	1,478	--
INTANGIBLE ASSETS, net	14,868	10,780
DEFERRED INCOME TAXES - non-current portion	3,855	3,855
INCOME TAXES RECEIVABLE - non-current portion	1,210	1,210
	-----	-----
	\$ 299,068	\$ 283,434
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,570	\$ 7,879
Accrued liabilities	11,243	14,081
	-----	-----
Total current liabilities	20,813	21,960
	-----	-----
COMMITMENTS AND CONTINGENCIES	--	--
DEFERRED INCOME TAXES - non-current portion	5,383	4,007
INCOME TAXES PAYABLE - non-current portion	4,436	4,436
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$1.00 par value Authorized - 500 shares; issued and outstanding - none	--	--
Common stock, \$0.10 par value - Authorized - 80,000 shares; Issued 14,784 shares at June 30, 2009 and December 31, 2008, outstanding 14,781 shares at June 30, 2009 and 14,731 shares at December 31, 2008	1,478	1,478

Additional paid-in capital	52,040	50,970
Treasury stock, at cost - 2 and 53 shares at June 30, 2009 and December 31, 2008	(85)	(1,623)
Retained earnings	214,107	201,304
Accumulated other comprehensive income	896	902
	-----	-----
Total stockholders' equity	268,436	253,031
	-----	-----
	\$ 299,068	\$ 283,434
	=====	=====

(1) December 31, 2008 balances were derived from audited consolidated financial statements.

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Amounts in thousands, except per share data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
	-----	-----	-----	-----
REVENUES:				
Net sales	\$ 53,282	\$ 48,382	\$ 107,477	\$ 92,053
Other	117	210	257	1,193
	-----	-----	-----	-----
TOTAL REVENUE	53,399	48,592	107,734	93,246
COST OF GOODS SOLD	27,610	27,788	55,379	54,671
	-----	-----	-----	-----
Gross profit	25,789	20,804	52,355	38,575
	-----	-----	-----	-----
OPERATING EXPENSES:				
Selling, general and administrative	16,503	13,685	31,615	26,793
Research and development	617	1,452	1,355	3,471
	-----	-----	-----	-----
Total operating expenses, net	17,120	15,137	32,970	30,264
	-----	-----	-----	-----
Income from operations	8,669	5,667	19,385	8,311
OTHER INCOME	305	1,139	623	2,695
	-----	-----	-----	-----
Income before income taxes	8,974	6,806	20,008	11,006
PROVISION FOR INCOME TAXES	(3,233)	(2,034)	(7,205)	(3,336)
	-----	-----	-----	-----
NET INCOME	\$ 5,741	\$ 4,772	\$ 12,803	\$ 7,670
	=====	=====	=====	=====
NET INCOME PER SHARE				
Basic	\$ 0.39	\$ 0.34	\$ 0.87	\$ 0.55
Diluted	\$ 0.38	\$ 0.33	\$ 0.85	\$ 0.53
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	14,780	13,966	14,758	13,859
Diluted	15,071	14,381	14,975	14,388

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)

(unaudited)

	Six months ended June 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 12,803	\$ 7,670
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,337	7,028
Provision for doubtful accounts	(84)	(282)
Stock compensation	1,242	882
Loss on disposal of property and equipment	20	--
Cash provided (used) by changes in operating assets and liabilities, net of assets acquired:		
Accounts receivable	11,182	(2,890)
Inventories	(4,668)	(969)
Prepaid expenses and other assets	(2,635)	565
Accounts payable	1,547	(1,252)
Accrued liabilities	(3,789)	1,037
Prepaid and deferred income taxes	3,682	(813)
Net cash provided by operating activities	26,637	10,976
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(6,852)	(7,122)
Business acquisition, net of cash acquired	(5,663)	--
Change in restricted cash	5,958	--
Proceeds from finance loan repayments	--	48
Purchases of investment securities	(55,047)	(12,357)
Proceeds from sale of investment securities	40,423	70,685
Net cash provided (used) by investing activities	(21,181)	51,254
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	1,255	4,602
Proceeds from employee stock purchase plan	623	744
Tax benefits from exercise of stock options	48	3,849
Purchase of treasury stock	(560)	--
Net cash provided by financing activities	1,366	9,195
Effect of exchange rate changes on cash	68	309
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,890	71,734
CASH AND CASH EQUIVALENTS, beginning of period	55,696	7,873
CASH AND CASH EQUIVALENTS, end of period	\$ 62,586	\$ 79,607

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