

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* COSTELLO RICHARD A (Last) (First) (Middle) C/O ICU MEDICAL INC 951 CALLE AMANECER (Street) SAN CLEMENTE CA 92673 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICU]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President Sales
	3. Date of Earliest Transaction (Month/Day/Year) 08/25/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/25/2005		S		662	D	\$30.02	2,623	D	
Common Stock	08/25/2005		S		1,000	D	\$30.03	1,623	D	
Common Stock	08/25/2005		S		338	D	\$30.05	1,285	D	
Common Stock	08/25/2005		X		3,000	A	\$7.2917	4,285	D	
Common Stock	08/25/2005		X		500	A	\$7.2917	4,785	D	
Common Stock	08/25/2005		X		300	A	\$7.2917	5,085	D	
Common Stock	08/25/2005		X		100	A	\$7.2917	5,185	D	
Common Stock	08/25/2005		X		800	A	\$7.2917	5,985	D	
Common Stock	08/25/2005		X		300	A	\$7.2917	6,285	D	
Common Stock	08/25/2005		S		3,000	D	\$30.01	3,285	D	
Common Stock	08/25/2005		S		500	D	\$30.03	2,785	D	
Common Stock	08/25/2005		S		300	D	\$30.05	2,485	D	
Common Stock	08/25/2005		S		100	D	\$30.08	2,385	D	
Common Stock	08/25/2005		S		800	D	\$30.09	1,585	D	
Common Stock	08/25/2005		S		300	D	\$30.1	1,285	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			3,000	12/31/2003	11/19/2008	Common Stock	3,000	(I)	20,413	D	
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			500	12/31/2003 ⁽²⁾	11/19/2008	Common Stock	500	(I)	19,913	D	
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			300	12/31/2003 ⁽²⁾	11/19/2008	Common Stock	300	(I)	19,613	D	
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			100	12/31/2003 ⁽²⁾	11/19/2008	Common Stock	100	(I)	19,513	D	
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			800	12/31/2003 ⁽²⁾	11/19/2008	Common Stock	800	(I)	18,713	D	
Non-Qualified Stock Option (right to buy)	\$7.2917	08/25/2005		X			300	12/31/2003 ⁽²⁾	11/19/2008	Common Stock	300	(I)	18,413	D	

Explanation of Responses:

1. Transaction is the exercise of a derivative security; see Column 2.

2. All options not exercisable at December 1, 2002 became exercisable before December 31, 2003 upon achievement of performance goals as stated in the option agreement.

By: Lynn DeMartini For: 08/25/2005
Richard A. Costello

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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