
OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person*

O'Brien Francis J.

(Last) (First) (Middle)

951 Calle Amanecer

(Street)

San Clemente CA 92673

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ICU Medical, Inc. (ICUI)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

February 18, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer, Secretary, Treasurer

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 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 & Instr.4) | 6. Owner- ship 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 | 2/18/03 | | P | | 801 | A | \$25.64 | 4,551 | D | |
| | | | | | | | | 600 | I | (1) |

(1) Owned through interest in FJMKW Partnership.

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriva- tive Secur- ity | 3. Trans- action Date (mm/dd/ yy) | 3A. Deemed Execut- ion Date if any (mm/dd/ yy) | 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 Underlying Securities (Instr. 3 and 4) | | 8. Price of Deriva- tive Secur- ity (Instr. 5) | 9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4) | 10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of In- direct Owner- ship (Instr. 4) |
|--|---|--|---|--|---|--|-------------------------|---|--|--|--|--|---|
| | | | | Code | V | Exer- cisable Date | Expira- tion Date | Title | Amount or Number of Shares | | | | |
| Options to Acquire Common Stock | 7.2917 | | | | | 11/19/07** | 11/9/08 | Common Stock | N/A | 77,085 | D | | |
| Options to Acquire Common Stock | 14.2917 | | | | | 11/25/01 | 01/02/10 | Common Stock | N/A | 972 | D | | |
| Options to Acquire Common Stock (Grant 11/01/01) | 29.1633 | | | | | *** | 11/11/12 | Common Stock | N/A | 1,500 | D | | |
| Options to Acquire Common Stock (Grant 09/20/02) | 36.0350 | | | | | *** | 09/20/13 | Common Stock | N/A | 12,500 | D | | |
| Options to Acquire Common Stock (Grant 02/05/03) | 30.3500 | | | | | *** | 02/05/14 | Common Stock | N/A | 12,500 | D | | |

Explanation of Responses:

(*) Options not exercisable at December 31, 2001 may become exercisable before date indicated, upon achievement of certain performance goals as specified the option agreement.

** See (*); 0 options of the 77,085 in column 6 are exercisable.

***Options exercisable one-third annually over the first three anniversaries of the grant date.

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

/S/ Francis J.O'Brien

February 21, 2003

**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.