

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) January 29, 2007

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 ----- (I.R.S. 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))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02 Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the fourth quarter and year-end 2006.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated January 29, 2008 announcing ICU Medical, Inc.'s fourth quarter and year-end 2006 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 29, 2007

ICU MEDICAL, INC.

s/ Francis J. O'Brien

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

[GRAPHIC OMITTED] ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS FOURTH QUARTER AND YEAR-END 2006 RESULTS

--COMPANY REVENUE FOR 2006 INCREASED 28% TO A NEW RECORD--

SAN CLEMENTE, CALIF., JANUARY 29, 2006--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 fourth quarter and year ended December 31, 2006.

Fourth quarter revenue was \$52.8 million, a 22% increase as compared to \$432 million in the same period last year. Net income increased 29% to \$6.9 million, or \$0.44 per diluted share, as compared to a net income of \$5.3 million, or \$0.35 per share, in the fourth quarter of 2005.

For the year ended December 31, 2006, the Company earned \$25.7 million, or \$1.64 per share, on revenues of \$201.6 million, as compared to net income of \$20.3 million, or \$1.35 per share, on revenues of \$157.5 million for the year ended December 31, 2005.

"We are pleased with the strong revenue growth in many of our lines during 2006, especially our custom medical products. Revenue for the fourth quarter and for the year are both record highs for the Company," said Frank O'Brien, ICU Medical's Chief Financial Officer. "We attribute our continued success to the market acceptance of our leading line of product offerings."

ICU continued to strengthen its balance sheet and operating cash flow in 2006. Operating cash flows were \$31.6 million for the year. At year-end 2006, cash and investments totaled \$116.9 million and working capital rose \$30.6 million to \$154.5 million from \$123.9 million at December 31, 2005. In addition, the Company bought back \$8.0 million of shares in the open market during 2006 and early 2007.

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 continued purchases of our shares. We have just decided to increase our share purchase program to \$20 million."

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.

Contact: Francis J. O'Brien
Chief Financial Officer
ICU Medical, Inc.
(949) 366-2183

John F. Mills
Senior Managing Director
Integrated Corporate Relations
(310) 954-1100

(all amounts in thousands except share and per share data)

	Quarter ended December 31,		Year ended December 31,	
	2006 (unaudited)	2005 (unaudited)	2006 (unaudited)	2005 (1)
TOTAL REVENUE	52,807	43,230	201,613	157,532
COST OF GOODS SOLD	35,397	24,660	120,929	88,128
OPERATING EXPENSES	12,472	11,514	49,811	41,809
Income from operations	4,938	7,056	30,873	27,595
OTHER	1,373	753	5,027	3,138
BENEFIT (PROVISION) FOR INCOME TAXES	549	(2,498)	(10,240)	(10,459)
NET INCOME	\$ 6,860	\$ 5,311	\$ 25,660	\$ 20,274
NET INCOME PER SHARE Diluted	\$0.44	\$0.35	\$1.64	\$1.35
WEIGHTED AVERAGE NUMBER OF SHARES Diluted	15,745,716	15,216,973	15,599,132	15,039,890

(1) 2005 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.

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

ASSETS

	12/31/06 (unaudited)	12/31/05 (1)
CURRENT ASSETS:		
Cash and liquid investments	\$ 116,918	\$ 86,742
Accounts receivable, net	26,533	23,644
Inventories	16,315	15,435
Prepaid and deferred income taxes	6,915	7,241
Other current assets	4,255	4,700
Total current assets	170,936	137,762
PROPERTY AND EQUIPMENT, NET	59,037	52,194
DEFERRED INCOME TAXES	5,340	723
OTHER ASSETS	10,895	13,858
	\$ 246,208	\$ 204,537

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	\$ 16,451	\$ 13,887
DEFERRED INCOME TAXES - long-term portion	4,512	529
MINORITY INTEREST	358	923
STOCKHOLDERS' EQUITY:		
14,620,421 common shares outstanding at December 31, 2006	224,887	189,198
	\$ 246,208	\$ 204,537

(1) December 31, 2005 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.

ICU MEDICAL, INC.
Summary Consolidated Statements of Cash Flows
(all amounts in thousands)

	YEAR ENDED	
	12/31/06	12/31/05
	(unaudited)	(1)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 25,660	\$ 20,274
Adjustments to reconcile net income to net cash provided by operating activities --		
Depreciation and amortization	11,231	9,698
Net change in current assets and liabilities, and other	(5,283)	(6,938)
Tax benefits from exercise of stock options in 2005	-	4,338
	-----	-----
Net cash provided by operating activities	31,608	27,372
	-----	-----
CASH PAID FOR ACQUIRED ASSETS	-	(32,606)
PURCHASES OF PROPERTY AND EQUIPMENT	(19,612)	(5,509)
PROCEEDS FROM SALE OF BUILDING	6,062	-
NET CHANGE IN LIQUID INVESTMENTS	(23,877)	1,837
EMPLOYEE EQUITY PLANS	16,261	7,657
OTHER	(4,143)	2,487
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 6,299	\$ 1,238
	=====	=====

(1) 2005 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.