

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) **February 2, 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 fourth quarter and year-end 2008.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated February 2, 2009 announcing ICU Medical, Inc.'s fourth quarter and year-end 2008 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: February 2, 2009

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

ICU Medical, Inc. Reports Strong Fourth Quarter and Year-End 2008 Results

Company's Results Exceed Full Year 2008 Revenue Guidance

SAN CLEMENTE, Calif., Feb. 2, 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 fourth quarter and fiscal year ended December 31, 2008.

Fourth quarter of 2008 revenue increased 24.6% to \$56.7 million, compared to revenue of \$45.5 million in the same period last year. Net income for the fourth quarter of 2008 was \$9.0 million, or \$0.61 per diluted share, as compared to net income of \$6.0 million, or \$0.41 per diluted share, in the fourth quarter of 2007.

For the fiscal year ended December 31, 2008, revenue increased 8.8% to \$204.7 million, as compared to revenue of \$188.1 million in the same period last year. For the fiscal year ended December 31, 2008, the Company earned \$24.3 million, or \$1.67 per diluted share, as compared to net income of \$23.1 million, or \$1.51 per diluted share, for the fiscal year ended December 31, 2007. Included in the full year of 2008 earnings results are discrete tax benefits of \$0.14 per share and included in the full year 2007 earnings results are legal settlements of \$0.13 per share.

Scott Lamb, ICU Medical's Chief Financial Officer, said, "We are pleased with our financial results as we achieved record revenue for the fourth quarter and full year. Our strong fourth quarter and annual top line growth was driven by double-digit improvements across all but one of our core product lines and performance of our new oncology products exceeded our expectations. Fourth quarter international sales and domestic distributor and direct sales increased 76% and 14%, respectively, reinforcing growing demand for our products worldwide."

The Company ended the year with a very healthy balance sheet and strong cash flow from operations. Operating cash flow was \$30.2 million for the fiscal year of 2008. As of December 31, 2008, cash, cash equivalents and marketable securities totaled \$129.2 million and working capital was \$163.4 million.

"We expect the recession to have some effect on our company's performance in 2009. However, as we enter the new fiscal year, we are well positioned for continued growth and intend to use our strong cash flow to invest in strategic growth initiatives during 2009. We are expanding our sales force to take advantage of many opportunities, including our agreement with Premier and to increase our global market outreach. Additionally, we are investing in our manufacturing processes to increase our leadership position in the industry by improving efficiencies and ensuring we continue to produce the highest quality products at the lowest cost. We believe these investments will be crucial in maintaining our strong competitive position and building value for our shareholders in years to come," concluded Mr. Lamb.

Fiscal Year 2009 Guidance

For the full fiscal year of 2009, management expects to generate revenue in the range of \$215 million to \$225 million and, taking into account the Company's additional investments into its sales force and manufacturing processes, management expects diluted earnings in the range of \$1.58 to \$1.70 per share.

The Company will release its fourth quarter and fiscal year ended December 31, 2008 results at approximately 4:00 p.m. EST (1:00 p.m. PST) and will be conducting a conference call concerning those results at 4:30 p.m. EST (1:30 p.m. PST) on Monday, February 2, 2009. The call can be accessed at 800-261-3417, passcode 46670161, or by replay at 888-286-8010, passcode 22435822. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at <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 <http://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 growing worldwide demand, the effect of the current recession on the Company, the Company's positioning for continued growth, investment in strategic initiatives, sales force expansion to take advantage of certain opportunities, improvement of efficiencies, product quality and continued low cost, the Company's strong competitive position and ability to build shareholder value in future years. In addition, forward-looking statements also include the statements under the heading "Fiscal Year 2009 Guidance." 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: growing demand for our products, 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 in the Form 10-K for the year ended December 31, 2007 and 10-Q for the quarter ended September 30, 2008. 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 CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

December 31,	

2008	2007

	----- Unaudited	----- (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 55,696	\$ 7,873
Restricted cash	6,014	--
Marketable securities	56,093	87,770
	-----	-----
Cash, cash equivalents and marketable securities	117,803	95,643
Accounts receivable, net of allowance for doubtful accounts of \$320 in 2008 and \$655 in 2007	38,423	26,115
Inventories	17,930	19,504
Prepaid income taxes	4,544	2,740
Prepaid expenses and other current assets	3,471	4,746
Deferred income taxes - current portion	3,231	4,509
	-----	-----
Total current assets	185,402	153,257
	-----	-----
PROPERTY AND EQUIPMENT, net	69,897	72,708
PROPERTY HELD FOR SALE	940	--
MARKETABLE SECURITIES, non-current portion	11,350	--
INTANGIBLE ASSETS, net	10,780	11,884
DEFERRED INCOME TAXES, non-current portion	3,855	2,432
INCOME TAXES RECEIVABLE, non-current portion	1,210	1,848
OTHER ASSETS	--	465
	-----	-----
	\$ 283,434	\$ 242,594
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 7,879	\$ 8,439
Accrued liabilities	14,081	13,036
	-----	-----
Total current liabilities	21,960	21,475
	-----	-----
COMMITMENTS AND CONTINGENCIES	--	--
DEFERRED INCOME TAXES - non-current portion	4,007	4,325
INCOME TAXES PAYABLE - non-current portion	4,436	2,890
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$1.00 par value - Authorized--500,000 shares; Issued and outstanding--none	--	--
Common stock, \$0.10 par value - Authorized--80,000,000 shares; Issued 14,783,668 shares in 2008 and 14,746,951 shares in 2007	1,478	1,475
Additional paid-in capital	50,970	74,805
Treasury stock, at cost -- 53,057 shares in 2008 and 1,057,501 shares in 2007	(1,623)	(40,776)
Retained earnings	201,304	177,004
Accumulated other comprehensive income	902	1,396
	-----	-----
Total stockholders' equity	253,031	213,904
	-----	-----
	\$ 283,434	\$ 242,594
	=====	=====

(1) December 31, 2007 balances were derived from audited consolidated financial statements.

	Three Months Ended December 31,		Year ended December 31,	
	2008	2007	2008	2007
	Unaudited	Unaudited	Unaudited	(1)
REVENUES:				
Net sales	\$ 56,599	\$ 45,206	\$ 203,026	\$ 185,618
Other	146	341	1,700	2,520
TOTAL REVENUE	56,745	45,547	204,726	188,138
COST OF GOODS SOLD	30,451	26,524	114,910	109,895
Gross profit	26,294	19,023	89,816	78,243
OPERATING EXPENSES:				
Selling, general and administrative	13,247	10,496	53,611	45,484
Research and development	494	1,871	4,822	8,111
Total operating expenses, net	13,741	12,367	58,433	53,595
Income from operations	12,553	6,656	31,383	24,648
OTHER INCOME	1,006	1,322	4,695	8,698
Income before income taxes and minority interest	13,559	7,978	36,078	33,346
PROVISION FOR INCOME TAXES	(4,574)	(1,965)	(11,778)	(10,337)
MINORITY INTEREST	--	--	--	70
NET INCOME	\$ 8,985	\$ 6,013	\$ 24,300	\$ 23,079
NET INCOME PER SHARE				
Basic	\$0.62	\$0.44	\$1.72	\$1.62
Diluted	\$0.61	\$0.41	\$1.67	\$1.51
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	14,525,785	13,750,339	14,144,245	14,281,696
Diluted	14,785,151	14,651,853	14,564,893	15,265,108

(1) 2007 results were derived from audited consolidated financial statements.

ICU MEDICAL INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	For the years ended December 31,		
	2008	2007	2006
	Unaudited	(1)	(1)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 24,300	\$ 23,079	\$ 25,660
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	14,220	11,796	11,231
Provision for doubtful			

accounts	(270)	331	(273)
Stock compensation expense	1,890	1,052	487
Minority interest	--	(70)	(565)
Loss (gain) on disposal or sale of property and equipment or property held for sale	653	(130)	(2,093)
Cash provided (used) by changes in operating assets and liabilities, net of assets purchased			
Accounts receivable	(12,375)	523	(2,353)
Inventories	1,447	(3,033)	(785)
Prepaid expenses and other assets	197	(240)	(1,504)
Accounts payable	(525)	250	3,034
Accrued liabilities	1,093	5,144	(1,141)
Prepaid and deferred income taxes	(404)	2,810	(90)
	-----	-----	-----
Net cash provided by operating activities	30,226	41,512	31,608
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(11,351)	(23,645)	(19,612)
Proceeds from sale of assets	--	504	6,062
Cash paid for acquired assets	--	(3,224)	--
Proceeds from finance loan repayments	646	73	2,881
Change in restricted cash	(6,014)	--	--
Purchases of marketable securities	(62,945)	(38,863)	(43,724)
Proceeds from sale of marketable securities	83,272	54,858	19,847
	-----	-----	-----
Net cash provided by (used in) investing activities	3,608	(10,297)	(34,546)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from exercise of stock options	9,471	2,090	8,497
Proceeds from employee stock purchase plan	1,373	1,402	1,252
Tax benefits from exercise of stock options	8,997	551	6,512
Purchase of treasury stock	(5,859)	(41,000)	(6,986)
	-----	-----	-----
Net cash provided by (used in) financing activities	13,982	(36,957)	9,275
	-----	-----	-----
Effect of exchange rate changes on cash	7	462	(38)
	-----	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,823	(5,280)	6,299
CASH AND CASH EQUIVALENTS, beginning of year	7,873	13,153	6,854
	-----	-----	-----
CASH AND CASH EQUIVALENTS, end of year	\$ 55,696	\$ 7,873	\$ 13,153
	=====	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the year for income taxes	\$ 3,073	\$ 7,476	\$ 4,001
	=====	=====	=====

(1) 2007 and 2006 were derived from audited financial statements.

ICU Medical, Inc. and Subsidiaries

The accompanying consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2007 Annual Report to Shareholders.

This announcement contains certain financial measures that are not calculated in accordance with U.S. GAAP, including non-GAAP EPS. The company's management believes these U.S. non-GAAP financial measures provide investors meaningful supplemental information.

The following table sets forth, for the periods indicated, total revenues by product as a percentage of total revenues:

Product Line	2008	2007	2006	Q408	Q407
CLAVE	39%	38%	34%	41%	40%
Custom Products	34%	31%	28%	33%	31%
Critical care	18%	23%	25%	17%	21%
Other products	8%	7%	12%	9%	7%
License, royalty and revenue share	1%	1%	1%	0%	1%
Total	100%	100%	100%	100%	100%

Net revenue as a percentage of total revenue for each distribution channel was as follows:

Channel	2008	2007	2006	Q408	Q407
Medical product manufacturers	67%	71%	76%	67%	71%
Domestic distributors/direct	18%	16%	14%	17%	18%
International customers	15%	13%	10%	16%	11%
Total	100%	100%	100%	100%	100%

Pro forma information:
(in millions, except per share data)

	Year ended December 31,	
	2008	2007
Net income	\$ 24.3	\$ 23.1
Less legal settlements	--	(2.0)
Less discrete tax items	(2.1)	0.0
	-----	-----
Pro forma net income	\$ 22.2	\$ 21.1
	=====	=====
Diluted earnings per share	\$ 1.67	\$ 1.51
Less legal settlement	--	(0.13)
Less discrete tax items per share	(0.14)	--
	-----	-----
Pro forma diluted earnings per share	\$ 1.53	\$ 1.38
	=====	=====

CONTACT: ICU Medical, Inc.
Scott Lamb, Chief Financial Officer
(949) 366-2183

ICR, Inc.
John F. Mills, Senior Managing Director
(310) 954-1100