

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) October 18, 2004

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE -----	0-19974 -----	33-0022692 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
951 Calle Amanecer, San Clemente, California -----		92673 -----
(Address of principal executive offices)		(Zip Code)

(949) 366-2183

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the third quarter
of 2004.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated October 18, 2004 announcing ICU Medical,
Inc.'s third quarter 2004 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: October 18, 2004

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS THIRD QUARTER 2004 RESULTS

OCTOBER 18, 2004, SAN CLEMENTE, CALIFORNIA --ICU Medical, Inc., (NASDAQ/NMS:ICUI), a leading low cost manufacturer of safe medical connectors and custom intravenous systems, today announced results for the third quarter and nine months ended September 30, 2004.

Third quarter revenue was \$16.5 million, compared to \$25.5 million in the same period last year. The Company reported a net loss for the third quarter of \$1.0 million, or a loss of \$0.08 per share, as compared to net earnings of \$4.2 million, or \$0.28 per diluted share, in the third quarter of 2003.

Frank O'Brien, ICU Medical's Chief Financial Officer, stated, "Three things caused the loss this quarter: lower sales because Hospira is reducing its inventory, a continuation of their effort which started earlier this year; unabsorbed fixed overhead because we reduced production to meet the lower sales level; and the expensing of \$1.2 million of purchased research and development in connection with a new investment in a future product. The decline in sales to Hospira in the quarter was \$7.5 million. Our other sales channels, the domestic and the international distributors, were adversely affected by a \$1.2 million decrease in sales of our Punctur-Guard blood collection needle products. We have been working intensely to improve sales of the Punctur-Guard line, and expect to report progress in the future."

Mr. O'Brien continued, "The effect of the Hospira inventory reduction is temporary. Hospira continues to experience stronger sell-through with our products this year compared to last year. We continue to be very excited about our business with Hospira. As we stated on our second quarter conference call, Hospira is carrying less inventory of Clave products than when they were a part of Abbott Labs. We have an excellent on-time delivery record with Hospira and this helps them be more aggressive with inventory management and carry inventory at levels below our previous expectations. Their decision will continue to have a temporary adverse effect on our sales during the fourth quarter due to lower volumes being shipped and on our earnings due to lower capacity utilization in our manufacturing plant. But, because Hospira's sales to the end user have continued to increase compared to last year, we are confident that once they reach their desired inventory level by the end of the fourth quarter or maybe several weeks later their buying patterns will be back to normal."

For the first nine months of 2004, the Company reported net income of \$6.5 million, or \$0.45 per diluted share, on revenues of \$60.4 million, as compared to net income of \$15.2 million, or \$1.00 per diluted share, on revenues of \$77.6 million for the same period in 2003.

ICU Medical's balance sheet continued to be very strong, with cash and investments totaling \$81.6 million at September 30, 2004. Operating cash flow was \$2.1 million for the third quarter and \$18.3 million for the nine months ended September 30, 2004. In addition, the Company repurchased \$10.1 million of stock in the open market during the third quarter at an average price of \$27.75 per share.

The foregoing statements 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 risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 8-K dated February 15, 2002. Actual results in the future may differ materially from Management's current expectations.

The Company will be conducting a conference call concerning its second quarter results at 8:00 a.m. PDT (11:00 a.m. EDT) on Monday, October 18, 2004, which can be accessed at 877-502-9276, passcode "ICU Medical" or by replay at 888-203-1112, passcode I.D. 849104. 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 this announcement.

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

John F. Mills
Managing Director
Integrated Corporate Relations
(310) 395-2215

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ICU MEDICAL, INC.
Statements of Income
For the Three and Nine Months Periods Ended
September 30, 2004 and September 30, 2003
(all dollar amounts in thousands except per share data)
(unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	9/30/2004	9/30/2003	9/30/2004	9/30/2003
Revenue				
Net Sales	\$ 15,894	\$ 25,016	\$ 58,166	\$ 73,616
Other	574	508	2,200	3,967
Total Revenue	16,468	25,524	60,366	77,583
Cost of Sales	9,954	13,246	29,368	35,418
Gross Profit	6,514	12,278	30,998	42,165
Selling, general and administrative expenses	6,807	5,387	19,065	17,017
Research and development expenses	1,763	419	2,617	1,427
Total operating expenses	8,570	5,806	21,682	18,444
Income (loss) from operations	(2,056)	6,472	9,316	23,721
Investment income	375	313	1,083	883
Income (loss) before income taxes	(1,681)	6,785	10,399	24,604
Minority interest	(24)	--	(24)	--
Provision for income taxes	(621)	2,610	3,909	9,460
Net income	\$ (1,036)	\$ 4,175	\$ 6,514	\$ 15,144
Net income per share - diluted	\$ (0.08)	\$ 0.28	\$ 0.45	\$ 1.00
Weighted average number of common shares - diluted	13,685,053	14,805,056	14,622,315	15,073,761

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

ASSETS

	9/30/04	12/31/03
CURRENT ASSETS:		
Cash and liquid investments	\$ 81,579	\$ 73,137
Accounts receivable, net	14,437	24,943
Inventories	9,557	3,398
Prepaid expenses and deferred taxes	7,362	5,597

Other current assets	2,799	4,142
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Total current assets	115,734	111,217
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PROPERTY AND EQUIPMENT, NET	41,077	41,041
OTHER ASSETS	10,261	12,030
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	\$167,072	\$164,288
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:	\$ 8,618	\$ 8,285
MINORITY INTEREST	\$ 1,051	\$ --
STOCKHOLDERS' EQUITY:		
13,570,469 shares outstanding, net, at September 30, 2004	157,403	156,003
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	\$167,072	\$164,288
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ICU MEDICAL, INC.
Summary Consolidated Statements of Cash Flows
For the Nine Months Ended
September 30, 2004 and September 30, 2003
(all dollar amounts in thousands)
(unaudited)

	FOR THE NINE MONTHS ENDED	
	9/30/04	9/30/03
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 6,514	\$ 15,144
Adjustments to reconcile net income to net cash		
Provided by operating activities --		
Depreciation and amortization	5,564	5,105
Net change in current assets and liabilities, and other, net of acquisitions	4,291	(2,120)
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	16,369	18,129
Tax benefits from exercise of stock options	1,923	275
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Net cash provided by operating activities	18,292	18,404
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PURCHASES OF PROPERTY AND EQUIPMENT	(5,080)	(9,631)
NET CHANGE IN LIQUID INVESTMENTS ACQUISITION	(4,075)	18,825
NET CHANGE IN FINANCE LOANS	--	(5,572)
PURCHASE OF TREASURY STOCK	2,267	(6,509)
EMPLOYEE EQUITY PLANS	(10,133)	(15,323)
OTHER	3,148	1,280
	(52)	--
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 4,367	\$ 1,474
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