

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) July 18, 2005

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)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the second
quarter of 2005.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated July 18, 2005 announcing ICU Medical,
Inc.'s secon quarter 2005 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: July 19, 2005

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

Exhibit 99.1

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS SECOND QUARTER 2005 RESULTS

JULY 18, 2005, 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 second quarter and six months ended June 30, 2005.

Second quarter revenue increased 88% to \$40.7 million, as compared to \$21.7 million in the same period last year. Net income for the second quarter increased 39% to \$4.7 million, or \$0.31 per diluted share, as compared to \$3.4 million, or \$0.23 per diluted share in the second quarter of 2004.

For the first six months of 2005, the Company earned \$9.2 million, or \$0.61 per diluted share, on revenues of \$67.8 million, as compared to net income of \$7.6 million, or \$0.50 per diluted share, on revenues of \$43.9 million for the same period in 2004.

Commenting on the quarter, Frank O'Brien, ICU Medical's Chief Financial Officer, said, "We are very pleased with our performance, which exceeded expectations for both the top and bottom line and demonstrates our ability to drive growth. While our flagship CLAVE product line was the primary contributor, we experienced strong sales across our safe medical connectors and custom intravenous systems to Hospira and through our other sales channels. In addition, the critical care product line produced for Hospira at our new manufacturing facility in Salt Lake City contributed \$13.2 million of the top line increase."

Mr. O'Brien continued, "We expect to diversify our revenue stream, with several product introductions planned for the second half of 2005. Given our strong performance in the first half of the year, we are raising our 2005 revenue target to \$140 million and our diluted earnings per share target to \$1.06 to \$1.08. Of these amounts, we expect the Salt Lake City products to contribute approximately \$40 million to the top line and a small increment to the bottom line."

ICU Medical's balance sheet remains strong with cash and investments at the end of the second quarter of 2005 of \$64.3 million even after the acquisition of the Salt Lake City manufacturing facility, which closed in May.

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 risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 10-K dated March 13, 2005. 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 1:30 p.m. PDT (4:30 p.m. EDT) on Monday, July 18, 2005, which can be accessed at 800-901-5241, passcode 16612574 or by replay at 888-286-8010, passcode 87239461. 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

ICU MEDICAL, INC.
Summary Consolidated Statements of Income
(all dollar amounts in thousands except share and per share data)
(unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	6/30/2005	6/30/2004	6/30/2005	6/30/2004
Revenue				
Net sales	\$ 40,116	\$ 21,001	\$ 65,779	\$ 42,272
Other	577	663	1,999	1,626
Total revenue	40,693	21,664	67,778	43,898
Cost of sales	24,360	9,600	36,220	19,414
Gross profit	16,333	12,064	31,558	24,484
Selling, general and administrative expenses	9,606	6,603	17,629	12,258
Research and development expenses	1,004	403	1,678	854
Total operating expenses	10,610	7,006	19,307	13,112
Income from operations	5,723	5,058	12,251	11,372
Other income	986	398	1,574	708
Income before income taxes and minority interest	6,709	5,456	13,825	12,080
Provision for income taxes	2,095	2,046	4,866	4,530
Minority interest	(125)	--	(197)	--
Net income	\$ 4,739	\$ 3,410	\$ 9,156	\$ 7,550
Net income per share - diluted	\$ 0.31	\$ 0.23	\$ 0.61	\$ 0.50
Weighted average number of common shares - diluted	15,080,689	15,140,606	14,939,345	15,107,214

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

ASSETS

	6/30/05	12/31/04
CURRENT ASSETS:		
Cash and liquid investments	\$ 64,301	\$ 87,341
Accounts receivable, net	26,807	8,922
Inventories	16,248	8,429
Prepaid and deferred income taxes	2,361	7,732
Other current assets	7,448	4,620
Total current assets	117,165	117,044
PROPERTY AND EQUIPMENT, NET	53,881	40,934
OTHER ASSETS	14,797	6,790
	\$185,843	\$164,768

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	\$ 13,970	\$ 7,454
MINORITY INTEREST:	769	966
STOCKHOLDERS' EQUITY:		
13,849,398 common shares outstanding, net, at June 30, 2005	171,104	156,348

-----	-----
\$185,843	\$164,768
=====	=====

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

	SIX MONTHS ENDED	
	6/30/05	6/30/04
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 9,156	\$ 7,550
Adjustments to reconcile net income to net cash		
Provided by operating activities --		
Depreciation and amortization	4,212	3,742
Net change in current assets and liabilities, and other, net of assets acquired	(8,204)	3,022
	-----	-----
	5,164	14,314
Tax benefits from exercise of stock options	2,080	1,913
	-----	-----
Net cash provided by operating activities	7,244	16,227
	-----	-----
CASH PAID FOR SALT LAKE CITY ASSETS	(32,116)	--
PURCHASES OF PROPERTY AND EQUIPMENT	(2,449)	(2,272)
NET CHANGE IN LIQUID INVESTMENTS	24,300	(17,300)
EMPLOYEE EQUITY PLANS	3,958	2,860
OTHER	322	1,958
NET INCREASE IN CASH		
	-----	-----
AND CASH EQUIVALENTS	\$ 1,259	\$ 1,473
	=====	=====