

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 16, 2003  
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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  
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Registrant's telephone number, including area code

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

INFORMATION TO BE INCLUDED IN THE REPORT

- Item 7.            Financial Statements and Exhibits  
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- (c)            Exhibits
- 99.1            Press release, dated October 16, 2003 announcing ICU Medical,  
Inc.'s third quarter 2003 earnings.
- Item 12.           Results of Operations and Financial Condition  
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- ICU Medical, Inc. announced its earnings for the third quarter  
of 2003.

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 16, 2003

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS RESULTS FOR  
THE THIRD QUARTER OF 2003

OCTOBER 16, 2003, SAN CLEMENTE, CALIFORNIA --ICU Medical, Inc., (NASDAQ/NMS:ICUI), a leading maker of safe medical connectors and custom intravenous systems, today announced results for the third quarter ended September 30, 2003. Revenues were \$25,524,000, as compared to \$20,105,000 for the third quarter of 2002, an increase of 27%. Net income for the third quarter was \$4,175,000, or \$0.28 per share (diluted), as compared to \$4,276,000, or \$0.28 per share in prior year quarter.

For the nine months ended September 30, 2003, revenues were \$77,583,000, an increase of 22% over the \$63,678,000 reported for the same period last year. Net income was \$15,144,000 for nine month period versus \$13,797,000 for the nine months ended September 30, 2002, or a 10% increase, and earnings per share was \$1.00 (diluted) versus \$0.90 in 2002.

"We are pleased with our progress to-date," stated Dr. George Lopez, Chairman and President. "Despite a temporary reduction in gross margins, we maintained our strong pricing structure with our distribution partners and remain on track for another year of over 20% top line growth. During the third quarter, we had a number of non-recurring production expenses, principally related to significantly upgrading our automated production capacity and while this investment resulted in unabsorbed overhead in the short-term, it affords the Company additional capacity required to meet our long-term growth objectives. In addition, we continue to make progress in improving production costs at our recent acquisitions, but work remains to be done."

"Sales were strong in most of ICU's principal product lines, with especially good growth in the custom IV systems market," said Frank O'Brien, ICU Medical's Chief Financial Officer. "We continue to capture a greater portion of the growing custom IV set market and we have currently locked up over 50% of the distribution channel for IV sets through our relationship with Abbott Labs and other leading independent distributors."

Mr. O'Brien continued, "Our balance sheet remains strong, with cash and investments totaling \$71,114,000 at September 30, 2003, up from \$69,553,000 at June 30, 2003. Operating cash flow was \$8.2 million for the third quarter of 2003. Our capital expenditures were 2.6 and we spent \$5.0 million to purchase our common stock."

Dr. Lopez concluded, "We maintain our target of over 20% annual growth in revenue, in-line with our historical pattern, are comfortable with earnings expectations for the year 2003 and expect to see gross margins improve during the fourth quarter as we benefit from the additional capacity. Furthermore, we see exciting opportunities for ICU's future growth as we continue to seek ways to improve the efficiency of operations and as we capitalize on our proprietary technology and patented manufacturing processes to introduce new products, enter new markets and increase our distribution channels."

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 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 third quarter results at 8:00 a.m. PDT (11:00 a.m. EDT) on Thursday, October 16, 2003, which can be accessed at 800-915-4836, passcode "ICU Medical" or by replay at 800-428-6051, passcode I.D. 306473. The conference call will be simultaneously

available by webcast, which can be accessed by going to the Company's website at [www.icumed.com](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 [www.icumed.com](http://www.icumed.com) within 48 hours of this announcement.

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

ICU MEDICAL, INC.  
 Statements of Income  
 For the Three and Nine Months Ended  
 September 30, 2003 and September 30, 2002  
 (all dollar amounts in thousands except per share data)  
 (unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	9/30/2003	9/30/2002	9/30/2003	9/30/2002
Revenue				
Net Sales	\$ 25,016	\$ 20,105	\$ 73,616	\$ 63,678
Other	508	--	3,967	--
Total Revenue	25,524	20,105	77,583	63,678
Cost of Sales	13,246	8,541	35,418	26,429
Gross Profit	12,278	11,564	42,165	37,249
Selling, general and administrative expenses	5,387	4,743	17,017	15,398
Research and development expenses	419	384	1,427	1,033
Total operating expenses	5,806	5,127	18,444	16,431
Income from operations	6,472	6,437	23,721	20,818
Investment income	313	339	883	1,079
Income before income taxes	6,785	6,776	24,604	21,897
Provision for income taxes	2,610	2,500	9,460	8,100
Net income	\$ 4,175	\$ 4,276	\$ 15,144	\$ 13,797
Net income per share - diluted	\$ 0.28	\$ 0.28	\$ 1.00	\$ 0.90
Weighted average number of common shares - diluted	14,805,056	15,375,757	15,073,761	15,281,644

ICU MEDICAL, INC.  
 Summary Consolidated Balance Sheet Data

	9/30/03	12/31/02
ASSETS		
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CURRENT ASSETS:		
Cash and liquid investments	71,114	88,465
Accounts receivable, net	15,828	16,633
Inventories	4,680	5,749
Prepaid and deferred taxes	5,450	1,710
Other current assets	3,971	1,652
Total current assets	101,043	114,209
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PROPERTY AND EQUIPMENT, NET	41,836	34,608
OTHER ASSETS	13,176	8,215
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\$156,055	\$157,032
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	9,292	11,645
STOCKHOLDERS' EQUITY:		
13,565,541 shares outstanding, net, at September 30, 2003	146,763	145,387
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	\$156,055	\$157,032
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ICU MEDICAL, INC.  
Summary Consolidated Statements of Cash Flow Data

For the Three Months Ended

	9/30/03	9/30/02
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 4,175	\$ 4,276
Adjustments to reconcile net income to net cash provided by operating activities --		
Depreciation and amortization	1,689	1,045
Net change in current assets and liabilities, and other, net of acquisitions	2,263	(369)
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	8,127	4,952
Tax benefits from exercise of stock options	89	695
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Net cash provided by operating activities	8,216	5,647
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PURCHASES OF PROPERTY AND EQUIPMENT	(2,561)	(3,782)
PURCHASE OF TREASURY STOCK	(5,010)	--
OTHER, NET	491	1,814
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NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 1,316	\$ 3,679
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