

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* COSTELLO RICHARD A _____ (Last) (First) (Middle) 951 CALLE AMANECER _____ (Street) SAN CLEMENTE CA 92673 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICU]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President Sales		
3. Date of Earliest Transaction (Month/Day/Year) 02/25/2014			4. If Amendment, Date of Original Filed (Month/Day/Year)					
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2014		X		6,923	A	\$46.53	8,096	D	
Common Stock	02/25/2014		X		3,571	A	\$43.62	11,667	D	
Common Stock	02/25/2014		X		1,250	A	\$37	12,917	D	
Common Stock	02/25/2014		X		15,000	A	\$32.07	27,917	D	
Common Stock	02/25/2014		X		938	A	\$43.12	28,855	D	
Common Stock	02/25/2014		X		938	A	\$32.31	29,793	D	
Common Stock	02/25/2014		S		28,620	D	\$58.6187 ⁽¹⁾	1,173	D	
Common Stock ⁽²⁾	02/25/2014		S		549	D	\$58.5444 ⁽³⁾	624	D	
Common Stock	02/25/2014		S		339 ⁽⁴⁾	D	\$58.4978 ⁽⁵⁾	285	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$32.07	02/25/2014		X			15,000	02/04/2014	02/04/2019	Common Stock	15,000	(6)	0	D	
Non-Qualified Stock Option (right to buy)	\$32.31	02/25/2014		X			938	(7)	02/04/2020	Common Stock	938	(6)	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$37	02/25/2014		X			1,250	(7)	07/21/2020	Common Stock	1,250	(6)	1,563	D	
Non-Qualified Stock Option (right to buy)	\$43.12	02/25/2014		X			938	(7)	02/02/2021	Common Stock	938	(6)	3,750	D	
Non-Qualified Stock Option (right to buy)	\$43.62	02/25/2014		X			3,571	(7)	07/20/2021	Common Stock	3,571	(6)	5,313	D	
Non-Qualified Stock Option (right to buy)	\$46.53	02/25/2014		X			6,923	(7)	02/01/2022	Common Stock	6,923	(6)	6,924	D	

Explanation of Responses:

- The price recorded in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.27 to \$58.81 inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- These securities are Restricted Stock Units.
- The price recorded in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.50 to \$58.68 inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- Shares purchased through Employee Stock Purchase Plan
- The price recorded in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$58.49 to \$58.50 inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- Transaction is the exercise of a derivative security; see Column 2.
- Options vest and are exercisable as to 25% of the underlying grant one year after the date of grant and in equal monthly installments thereafter for three additional years.

By: Lynn DeMartini For: 02/26/2014
Richard A. Costello

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.