

**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) **April 17, 2008**

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)

Registrant's telephone number, including area code: **(949) 366-2183**

NA
(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(b) 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))
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Item 2.02. Results of Operations and Financial Condition.

ICU Medical, Inc. announced its earnings for the first quarter 2008.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated April 17, 2008 announcing ICU Medical, Inc.'s first quarter 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.

(Registrant)

April 17, 2008

(Date)

/s/ SCOTT E. LAMB

Scott E. Lamb
Secretary, Treasurer and Chief Financial Officer

ICU Medical, Inc. Reports First Quarter 2008 Results

Company Reaffirms Full-Year 2008 Outlook of \$200 Million in Revenue and Diluted Earnings of \$1.50 Per Share

SAN CLEMENTE, Calif., April 17, 2008 (PRIME 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 first quarter ended March 31, 2008.

First quarter of 2008 revenue was \$44.7 million, compared to \$48.8 million in the same period last year. Net income for the first quarter of 2008 was \$2.9 million, or \$0.20 per diluted share, as compared to net income of \$4.5 million, or \$0.29 per diluted share, for the first quarter of 2007. The first quarter of 2007 results exclude the after tax income benefit from a legal settlement of \$5.3 million or 34 cents per share.

Scott Lamb, ICU Medical's Chief Financial Officer said, "We are pleased with our first quarter results which were in line with our expectations. The strong performance of our new oncology products line and existing CLAVE and custom CLAVE products were partially offset by a decline in critical care products distributed by Hospira. During the first quarter, Hospira deployed a dedicated team to sell our critical care products and we are optimistic that this team combined with new products will enable us to eventually experience better results from this product line.

"In the latter half of the first quarter 2008, we initiated a full launch of our oncology portfolio of products. This line generated sales of \$1.3 million during the first quarter 2008 and we are on track to increase our oncology sales tenfold in 2008 compared to 2007."

Mr. Lamb continued, "During the last 10 days of December and early January, we reduced our plant operating hours in order to perform planned preventative maintenance and this affected our gross margins by three and a half percentage points. Excluding this maintenance, we would have achieved gross margins of 43% compared to 39% for the comparable period last year."

Operating cash flow was \$4.7 million for the first quarter of 2008. As of March 31, 2008, cash and investments totaled \$99.1 million and working capital was \$136.5 million.

For the full fiscal year of 2008, management reaffirmed its outlook of approximately \$200 million in revenue and diluted earnings of approximately \$1.50 per share.

The Company will be conducting a conference call concerning its first quarter ended March 31, 2008 results at 4:30 p.m. EDT (1:30 p.m. PDT) on Thursday, April 17, 2008. The call can be accessed at 800-561-2718, passcode 47135968 or by replay at 888-286-8010, passcode 75011305. 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.

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 for the year ended December 31, 2007. Actual results in the future may differ materially from Management's current expectations.

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Amounts in thousands, except share and per share data)

	3/31/08	12/31/07
	-----	-----
	(unaudited)	(1)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 37,595	\$ 7,873
Marketable securities	61,540	87,770
Cash, cash equivalents and marketable securities investments	99,135	95,643
Accounts receivable, net of allowance for doubtful accounts of \$583 and \$655 as of March 31, 2008 and December 31, 2007, respectively	26,354	26,115
Inventories	21,275	19,504
Prepaid income taxes	1,923	2,740
Prepaid expenses and other current assets	3,861	4,746
Deferred income taxes - current portion	4,181	4,509
Total current assets	156,729	153,257
PROPERTY AND EQUIPMENT, net	73,677	72,708

INTANGIBLE ASSETS, net	11,600	11,884
DEFERRED INCOME TAXES - non-current	2,689	2,432
INCOME TAXES RECEIVABLE - non-current	1,848	1,848
OTHER ASSETS	465	465
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	\$247,008	\$242,594
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 7,741	\$ 8,439
Accrued liabilities	12,515	13,036
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Total current liabilities	20,256	21,475
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DEFERRED INCOME TAXES - non-current portion	4,325	4,325
INCOME TAXES PAYABLE - non-current portion	2,890	2,890
COMMITMENTS AND CONTINGENCIES	--	--
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 14,746,951 shares at March 31, 2008 and December 31, 2007	1,475	1,475
Additional paid-in capital	70,846	74,805
Treasury stock, at cost - 890,673 and 1,057,501 shares at March 31, 2008 and December 31, 2007, respectively	(34,183)	(40,776)
Unrealized holding loss	(635)	--
Retained earnings	179,902	177,004
Accumulated other comprehensive income	2,132	1,396
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Total stockholders' equity	219,537	213,904
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	\$247,008	\$242,594
	=====	=====

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

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Amounts in thousands, except share and per share data)
(unaudited)

	Quarter ended March 31,	
	2008	2007
	-----	-----
REVENUES:		
Net sales	\$ 43,671	\$ 47,663
Other	983	1,170
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TOTAL REVENUE	44,654	48,833
COST OF GOODS SOLD	26,883	29,617
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Gross profit	17,771	19,216
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OPERATING EXPENSES:		
Selling, general and administrative	13,108	11,999
Research and development	2,019	1,851
	-----	-----
Total operating expenses, net	15,127	13,850
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Income from operations	2,644	5,366
OTHER INCOME	1,556	9,399

Income before income taxes and minority interest	4,200	14,765
PROVISION FOR INCOME TAXES	(1,302)	(5,020)
MINORITY INTEREST	--	70
NET INCOME	\$ 2,898	\$ 9,815
NET INCOME PER SHARE		
Basic	\$ 0.21	\$ 0.67
Diluted	\$ 0.20	\$ 0.63
WEIGHTED AVERAGE NUMBER OF SHARES		
Basic	13,751,622	14,581,699
Diluted	14,375,751	15,614,711

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(unaudited)

	Quarter ended March 31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,898	\$ 9,815
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,410	2,566
Provision for doubtful accounts	(38)	57
Minority interest	--	(70)
Stock compensation	416	181
Cash provided (used) by changes in operating assets and liabilities		
Accounts receivable	172	(306)
Inventories	(1,646)	151
Prepaid expenses and other assets	566	(560)
Accounts payable	(699)	(550)
Accrued liabilities	(568)	327
Prepaid and deferred income taxes	152	4,769
Net cash provided by operating activities	4,663	16,380
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(3,592)	(7,064)
Proceeds from finance loan repayments	24	23
Purchases of marketable securities	(9,027)	(17,790)
Proceeds from sale of marketable securities	34,622	11,729
Net cash provided (used) by investing activities	22,027	(13,102)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	1,071	602
Proceeds from employee stock purchase plan	744	742
Tax benefits from exercise of stock options	954	140
Purchase of treasury stock	--	(8,613)
Net cash provided (used) by financing activities	2,769	(7,129)
Effect of exchange rate changes on cash	263	4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	29,722	(3,847)
CASH AND CASH EQUIVALENTS, beginning of period	7,873	13,153

CASH AND CASH EQUIVALENTS, end of period	----- \$ 37,595 =====	----- \$ 9,306 =====
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CONTACT: ICU Medical, Inc.
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Integrated Corporate Relations
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