

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 18, 2006  
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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 2.02 Results of Operations and Financial Condition  
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ICU Medical, Inc. announced its earnings for the first quarter  
2006.

Item 9.01 Financial Statements and Exhibits  
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(c) Exhibits

99.1 Press release, dated April 18, 2006 announcing ICU Medical,  
Inc.'s first quarter 2006 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: April 19, 2006

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 FIRST QUARTER EARNINGS RESULTS

o COMPANY RAISES 2006 REVENUE AND EARNINGS TARGETS

SAN CLEMENTE, Calif., April 18, 2006 - 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, 2006.

First quarter revenue was \$48.8 million, as compared to \$27.1 million in the same period last year. Net income totaled \$6.4 million, or \$0.41 per diluted share, as compared to \$4.4 million, or \$0.30 per diluted share, in the first quarter of 2005.

"We are encouraged by our better than expected revenue and earnings results in the first quarter," said Frank O'Brien, ICU Medical's Chief Financial Officer. "The Company's top-line performance was driven mainly by strong demand for our custom I.V. Systems and by our critical care product lines. Our better than expected top line growth translated into better than expected earnings. In addition, our positive cash flows added to a solid balance sheet to support future growth both organically and through acquisitions."

As of March 31, 2006, ICU Medical had \$95.9 million in cash and investments and \$132.8 million in working capital. Additionally, the Company generated \$8.7 million of cash from operating activities during the first quarter.

Mr. O'Brien concluded, "Based on our top-line outlook for the remainder of 2006, we are raising our revenue and earnings projections. We now expect to achieve sales between \$188 million and \$190 million. In addition we are raising our diluted earnings per share estimate by \$0.10 to a range of \$1.56 to \$1.59."

The Company will be conducting a conference call concerning its first quarter ended March 31, 2006 results at 1:30 p.m. PST (4:30 p.m. EST) on Tuesday, April 18, 2006 which can be accessed at 800-901-5247, passcode 53017454 or by replay at 888-286-8010, passcode 54460990. 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.

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 MOST RECENT 10-K. ACTUAL RESULTS IN THE FUTURE MAY DIFFER MATERIALLY FROM MANAGEMENT'S CURRENT EXPECTATIONS.

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

in thousands, except share data)

ASSETS

	3/31/06 ----- (UNAUDITED)	12/31/05 -----
CURRENT ASSETS:		
Cash and liquid investments	\$ 95,855	\$ 86,742
Accounts receivable, net	26,594	23,644
Inventories	16,664	15,435
Prepaid and deferred income taxes	4,277	7,241
Other current assets	3,823	4,700
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Total current assets	147,213	137,762
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PROPERTY AND EQUIPMENT, NET	53,666	52,194
OTHER ASSETS	14,114	14,581
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	\$ 214,993	\$ 204,537
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	\$ 14,394	\$ 13,887
DEFERRED INCOME TAXES	352	529
MINORITY INTEREST	780	923
STOCKHOLDERS' EQUITY		
14,282,815 common shares outstanding at March 31, 2006	199,467	189,198
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	\$ 214,993	\$ 204,537
	=====	=====

ICU MEDICAL, INC.

Condensed Consolidated Statements of Income

(all dollar amounts in thousands, except share and per share data)  
(unaudited)

	Three Months Ended March 31, -----	
	2006	2005
	-----	-----
REVENUES:		
Net sales	\$ 47,457	\$ 25,663
Other	1,324	1,422
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TOTAL REVENUE	48,781	27,085
COST OF GOODS SOLD		
	27,431	11,860
	-----	-----
Gross profit	21,350	15,225
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OPERATING EXPENSES:		
Selling, general and administrative	10,591	8,023
Research and development	1,569	674
	-----	-----
Total operating expenses	12,160	8,697
	-----	-----
Income from operations	9,190	6,528
OTHER INCOME		
	761	588
	-----	-----
Income before income taxes	9,951	7,116
PROVISION FOR INCOME TAXES		
MINORITY INTEREST	3,728	2,771
	(143)	(72)
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NET INCOME	\$	6,366	\$	4,417
		=====		=====
NET INCOME PER SHARE				
Diluted	\$	0.41	\$	0.30
WEIGHTED AVERAGE NUMBER OF SHARES				
Diluted		15,403,069		14,762,038

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

	THREE MONTHS ENDED	
	3/31/06	3/31/05
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 6,366	\$ 4,417
Adjustments to reconcile net income to net cash Provided by operating activities --		
Depreciation and amortization	2,531	1,531
Net change in current assets and liabilities, and other	(235)	833
	-----	-----
	8,662	6,781
Tax benefits from exercise of stock options in 2005	--	1,077
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Net cash provided by operating activities	8,662	7,858
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PURCHASES OF PROPERTY AND EQUIPMENT	(3,577)	(1,233)
NET INCREASE IN LIQUID INVESTMENTS	(6,796)	(7,900)
EMPLOYEE EQUITY PLANS	3,710	1,863
OTHER	318	248
NET INCREASE IN CASH		
AND CASH EQUIVALENTS	\$ 2,317	\$ 836
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