

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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) February 2, 2005  
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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.)
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951 Calle Amanecer, San Clemente, California ----- (Address of principal executive offices)	92673 ----- (Zip Code)
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(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 fourth  
quarter and year-end 2004.

Item 9.01      Financial Statements and Exhibits  
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(c)      Exhibits

99.1      Press release, dated February 2, 2005 announcing ICU Medical,  
Inc.'s fourth quarter and year-end 2004 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: February 2, 2005

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

[LOGO]ICU MEDICAL, INC.

ICU MEDICAL, INC. REPORTS FOURTH QUARTER AND  
YEAR-END 2004 RESULTS

FEBRUARY 2, 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 fourth quarter and year ended December 31, 2004.

Fourth quarter revenue was \$15.2 million, compared to \$29.8 million in the same period last year. The Company reported a net loss for the fourth quarter of \$1.5 million, or \$0.11 per diluted share, as compared to net income of \$7.2 million, or \$0.48 per diluted share, in the fourth quarter of 2003.

For the year ended December 31, 2004, the Company earned \$5.0 million, or \$0.33 per diluted share, on revenues of \$75.6 million, as compared to net income of \$22.3 million, or \$1.48 per diluted share, on revenues of \$107.3 million for the same period in 2003.

Commenting on the quarter, Frank O'Brien, ICU Medical's Chief Financial Officer, said, "Our fourth quarter results were somewhat better than our expectations at the end of the third quarter, but we continued to feel the effects of Hospira's reduction in inventory from previous levels maintained by Abbott. Over the past several quarters, we experienced unabsorbed manufacturing overhead as we systematically scaled back production and worked with Hospira to help them attain their desired inventory level. Hospira achieved their inventory goal before the end of the fourth quarter and this inventory matter is now behind us."

Mr. O'Brien concluded, "We are encouraged about our business outlook as we return our company to top and bottom line growth in 2005. Domestic sales to Hospira should rebound, we expect good growth in the international markets, and we are excited about the opportunities for several new products that we will be introducing in the coming months."

Exhibit 99.1

ICU Medical's balance sheet continued to strengthen, with cash and investments totaling \$87.3 million at December 31, 2004, up \$14.2 million during the year. Operating cash flow was \$25.3 million for the year ended December 31, 2004, and the Company spent \$10.1 million to repurchase its stock in the open market during the year.

The Company will be conducting a conference call concerning its fourth quarter and year ended December 31, 2004 results at 1:30 p.m. PST (4:30 p.m. EST) on Wednesday, February 2, 2005, which can be accessed at 800-901-5231, passcode 66056990 or by replay at 888-286-8010, passcode I.D. 93525692. 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

John F. Mills  
Managing Director  
Integrated Corporate Relations  
(310) 395-2215

Exhibit 99.1

ICU MEDICAL, INC.  
 Statements of Income  
 For the Quarters and Years Ended  
 December 31, 2004 and December 31, 2003  
 (all dollar amounts in thousands except per share data)  
 (unaudited)

	QUARTERS ENDED		YEARS ENDED	
	12/31/2004	12/31/2003	12/31/2004	12/31/2003
Revenue				
Net Sales	\$ 14,538	\$ 29,110	\$ 72,704	\$ 102,726
Other	647	661	2,846	4,628
Total Revenue	15,185	29,771	75,550	107,354
Cost of Sales	10,486	13,026	39,853	48,444
Gross Profit	4,699	16,745	35,697	58,910
Selling, general and administrative expenses	7,345	6,012	26,409	23,029
Research and development expenses	759	330	3,376	1,757
Total operating expenses	8,104	6,342	29,785	24,786
Income (loss) from operations	(3,405)	10,403	5,912	34,124
Investment income	497	240	1,579	1,123
Income (loss) before income taxes and minority interest	(2,908)	10,643	7,491	35,247
Minority interest	(85)	--	(109)	--
Provision (benefit) for income taxes	(1,309)	3,490	2,600	12,950
Net income (loss)	\$ (1,514)	\$ 7,153	\$ 5,000	\$ 22,297
Net income (loss) per share - diluted	(\$ 0.11)	\$ 0.48	\$ 0.33	\$ 1.48
Weighted average number of common shares - dilute	13,572,377	14,984,091	14,960,378	15,050,437

Exhibit 99.1

ICU MEDICAL, INC.  
 Summary Consolidated Balance Sheet Data  
 As of December 31, 2004 and December 31, 2003  
 (all dollar amounts in thousands except per share data)  
 (unaudited)

ASSETS

	12/31/04	12/31/03
CURRENT ASSETS:		
Cash and liquid investments	87,341	73,137
Accounts receivable, net	8,922	24,943
Inventories	8,429	3,398
Prepaid and deferred taxes	7,732	5,597
Other current assets	4,620	4,142
Total current assets	117,044	111,217
PROPERTY AND EQUIPMENT, NET	40,934	41,041
OTHER ASSETS	6,790	12,030
	\$164,768	\$164,288

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	7,454	8,285
MINORITY INTEREST:	966	--
STOCKHOLDERS' EQUITY:		
13,574,969 shares outstanding, net, at December 31, 2004	156,348	156,003
	<u>164,768</u>	<u>164,288</u>
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Exhibit 99.1

ICU MEDICAL, INC.  
Summary Consolidated Statements of Cash Flows  
For the Quarters and Years Ended  
December 31, 2004 and December 31, 2003  
(all dollar amounts in thousands)  
(unaudited)

	Quarters Ended		Years Ended	
	12/31/04	12/31/03	12/31/04	12/31/03
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	\$ (1,514)	\$ 7,153	\$ 5,000	\$ 22,297
Adjustments to reconcile net income to net cash provided by operating activities --				
Depreciation and amortization	3,034	2,256	8,598	7,361
Net change in current assets and liabilities, and other, net of acquisitions	5,411	(5,551)	9,702	(7,671)
	<u>6,931</u>	<u>3,858</u>	<u>23,300</u>	<u>21,987</u>
Tax benefits from exercise of stock options	60	567	1,983	842
	<u>6,991</u>	<u>4,425</u>	<u>25,283</u>	<u>22,829</u>
PURCHASES OF PROPERTY AND EQUIPMENT	(2,021)	(1,037)	(7,101)	(10,668)
NET CHANGE IN LIQUID INVESTMENTS ACQUISITION	(6,300)	(5,875)	(10,375)	12,950
PURCHASE OF TREASURY STOCK	--	--	--	(5,882)
EMPLOYEE EQUITY PLANS	--	--	(10,133)	(15,324)
OTHER	44	1,344	3,192	2,624
	748	(2,709)	2,963	(8,907)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (538)	\$ (3,852)	\$ 3,829	\$ (2,378)
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