

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) February 2, 2004

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

Registrant's telephone number, including area code

N/A

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

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated February 2, 2004 announcing ICU Medical, Inc.'s fourth quarter and year-end 2003 earnings.

Item 12. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the fourth quarter and year-end 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: February 2, 2004

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

ICU MEDICAL, INC. [LOGO HERE]

ICU MEDICAL, INC. REPORTS FOURTH QUARTER AND
YEAR-END RESULTS FOR 2003 IN LINE WITH TARGETS

FEBRUARY 2, 2004, 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 31st, 2003.

Fourth quarter revenue was \$29.8 million, as compared to \$24.1 million for the same period last year, an increase of 23%. Net income for the fourth quarter was \$7.2 million, or \$0.48 per diluted share, as compared to \$5.9 million, or \$0.38 per diluted share in prior year quarter.

For the year ended December 31, 2003, revenue was \$107.4 million, an increase of 22% over the \$87.8 million reported for 2002. Net income was \$22.3 million versus \$19.7 million for 2002, and earnings per diluted share was \$1.48 versus \$1.28 in 2002, an increase of 16%.

"In 2003, we surpassed a significant milestone and achieved record revenue of over \$100 million," said Dr. George Lopez, Chairman and President. "For 14 years, ICU Medical has delivered solid growth due to our patented manufacturing processes, proprietary products and deep distribution channels. I'm pleased to report that this year was no exception as we continued to expand our product mix to more differentiated, high-margin products, increased our sales efforts, and reached profitability with our Punctur-Guard safety needle division. In addition, we positioned the Company to capitalize on growth opportunities in 2004 and beyond by acquiring a plant in Italy, significantly expanding our plant in Mexico and signing a worldwide distribution agreement with Abbott Laboratories."

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.

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The Company will be conducting a conference call concerning its fourth quarter results at 8:00 a.m. PDT (11:00 a.m. EDT) on Monday February 2, 2004, which can be accessed at 800-915-4836, passcode "ICU Medical" or by replay at 800-428-6051, passcode I.D. 326101. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at 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 within 48 hours of this announcement.

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

Investor Relations
John Mills
Managing Director
Integrated Corporate Relations
(562) 256-7051

ICU MEDICAL, INC.
 Statements of Income
 For the Three and Years Ended
 December 31, 2003 and December 31, 2002
 (all dollar amounts in thousands except per share data) (unaudited)

| | THREE MONTHS ENDED | | YEARS ENDED | |
|--|--------------------|------------|-------------|------------|
| | 12/31/2003 | 12/31/2002 | 12/31/2003 | 12/31/2002 |
| Revenue | | | | |
| Net Sales | \$ 29,110 | \$ 20,540 | \$ 102,726 | \$ 84,218 |
| Other | 661 | 3,589 | 4,628 | 3,589 |
| Total Revenue | 29,771 | 24,129 | 107,354 | 87,807 |
| Cost of Sales | 13,026 | 10,035 | 48,444 | 36,464 |
| Gross Profit | 16,745 | 14,094 | 58,910 | 51,343 |
| Selling, general and administrative expenses | 6,013 | 4,473 | 23,029 | 19,871 |
| Research and development expenses | 330 | 439 | 1,757 | 1,472 |
| Total operating expenses | 6,343 | 4,912 | 24,786 | 21,343 |
| Income from operations | 10,402 | 9,182 | 34,124 | 30,000 |
| Investment income | 240 | 353 | 1,123 | 1,432 |
| Income before income taxes | 10,642 | 9,535 | 35,247 | 31,432 |
| Provision for income taxes | 3,490 | 3,650 | 12,950 | 11,750 |
| Net income | \$ 7,152 | \$ 5,885 | \$ 22,297 | \$ 19,682 |
| Net income per share - diluted | \$ 0.48 | \$ 0.38 | \$ 1.48 | \$ 1.28 |
| Weighted average number of common shares - diluted | 14,984,091 | 15,560,081 | 15,050,437 | 15,352,419 |

ICU MEDICAL, INC.
 Summary Consolidated Balance Sheet Data

ASSETS

| | 12/31/03 | 12/31/02 |
|-----------------------------|-----------|-----------|
| CURRENT ASSETS: | | |
| Cash and liquid investments | 73,137 | 88,465 |
| Accounts receivable, net | 24,943 | 16,633 |
| Inventories | 3,398 | 5,749 |
| Prepaid and deferred taxes | 5,597 | 1,710 |
| Other current assets | 4,142 | 1,652 |
| Total current assets | 111,217 | 114,209 |
| PROPERTY AND EQUIPMENT, NET | 41,041 | 34,608 |
| OTHER ASSETS | 12,030 | 8,215 |
| | \$164,288 | \$157,032 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|-----------|-----------|
| CURRENT LIABILITIES: | 8,285 | 11,645 |
| STOCKHOLDERS' EQUITY: | | |
| 13,687,221 shares outstanding, net, at December 31, 2003 | 156,003 | 145,387 |
| | \$164,288 | \$157,032 |

ICU MEDICAL, INC.
Summary Consolidated Statements of Cash Flow Data

| | For the Three Months Ended | |
|--|----------------------------|----------|
| | 12/31/03 | 9/30/02 |
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Income | \$ 7,153 | \$ 4,276 |
| Adjustments to reconcile net income to net cash provided by operating activities -- | | |
| Depreciation and amortization | 2,256 | 1,045 |
| Net change in current assets and liabilities, and other, net of acquisitions | (5,652) | (369) |
| | ----- | ----- |
| | 3,757 | 4,952 |
| Tax benefits from exercise of stock options | 567 | 695 |
| | ----- | ----- |
| Net cash provided by operating activities | 4,324 | 5,647 |
| | ----- | ----- |
| PURCHASES OF PROPERTY AND EQUIPMENT | (1,114) | (3,782) |
| PURCHASE OF TREASURY STOCK | -- | -- |
| OTHER, NET | (7,062) | 1,814 |
| | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | \$ (3,852) | \$ 3,679 |
| | ===== | ===== |