

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 16, 2009**

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)

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

N/A
(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 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))

Item 2.02. Results of Operations and Financial Condition.

ICU Medical, Inc. announced its earnings for the first quarter 2009.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated April 16, 2009 announcing ICU Medical, Inc.'s first quarter 2009 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.

Date: April 16, 2009

/s/ SCOTT E. LAMB
Scott E. Lamb
Secretary, Treasurer and Chief Financial Officer

ICU Medical, Inc. Reports First Quarter 2009 Results

Revenue Grew Over 21% to \$54.3 Million

Earnings Per Share Increased 135% to \$0.47

Achieved Operating Cash Flow of \$19.8 Million

SAN CLEMENTE, Calif., April 16, 2009 (GLOBE 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, 2009.

First quarter of 2009 revenue grew 21.7% to \$54.3 million, compared to \$44.7 million in the same period last year. Net income for the first quarter of 2009 was \$7.1 million, or \$0.47 per diluted share, as compared to net income of \$2.9 million, or \$0.20 per diluted share, for the first quarter of 2008.

Scott Lamb, ICU Medical's Chief Financial Officer said, "We are pleased with the strong revenue and earnings results achieved during the first quarter and the progress we made with continued investments in our manufacturing processes and sales force expansion. All core product lines posted double-digit year-over-year growth, while sales from our new products continued to exceed our expectations and increased almost 200% compared to the same period last year. Our gross margins improved nine percentage points primarily from a favorable product mix, improved absorption rates, and favorable foreign exchange rates."

"During the quarter, we used a portion of our strong cash flow to invest in 2009 strategic initiatives. We added 19 new sales people to better position ourselves for the long-term opportunities with our new Premier agreement and ongoing rollout of our new oncology products. Additionally, we continued to invest in our manufacturing processes to enhance our product quality and cost structure. These investments, coupled with our new distribution partnerships and constant focus on innovation, have us well positioned for further expansion of our geographic footprint and profitable growth in 2009 and beyond," continued Mr. Lamb.

The Company ended the first quarter with a very strong balance sheet, and as of March 31, 2009, cash, cash equivalents and investment securities totaled \$141.9 million and working capital was \$170.1 million. Additionally, the Company achieved operating cash flow of \$19.8 million for the first quarter of 2009.

Fiscal Year 2009 Guidance

"The current challenging economic environment has not had a meaningful impact on our business to-date. However, during the end of the first quarter and for the first few weeks of the second quarter 2009, a few of our customers are taking a slightly more conservative stance on inventory levels and we believe we have addressed this in our 2009 guidance," concluded Mr. Lamb.

Based on current business trends, for the full fiscal year of 2009, management reaffirmed its previously announced revenue guidance in the range of \$215 million to \$225 million. Based on the Company's improvement in product mix, and favorable outlook for foreign exchange rates, it now expects its gross margins to be in the range of 44% to 45% for the full year of 2009, compared to the previously announced gross margin of 43% to 44%. Offsetting a portion of this expected increase in gross margins is an expected increase in patent legal costs and a decrease in interest income due to lower interest rates. As a result, management is maintaining its diluted earnings per share guidance for the full fiscal year of 2009 of \$1.58 - \$1.70.

Conference Call

The Company will be conducting a conference call concerning its first quarter results today at 4:30 p.m. EDT (1:30 p.m. PDT). The call can be accessed at 800-901-5231, passcode 86049051 or by replay at 888-286-8010, passcode 67721626. 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.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "will," "expect," "believe," "could," "would," "estimate," "continue," "build," "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the Company's expectations, goals or intentions regarding the future, including, but not limited to, statements regarding the Company's growing worldwide demand, the effect of the current recession on the Company, the Company's positioning for continued growth, investment in strategic initiatives, sales force expansion to take advantage of certain opportunities, improvement of efficiencies, product quality and continued low cost, the Company's strong competitive position and ability to build shareholder value in future years. In addition, forward-looking statements also include the statements under the heading "Fiscal Year 2009 Guidance." These forward-looking statements are based on Management's current expectations, estimates, forecasts and projections about the Company and assumptions Management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to: growing demand for our products, investments in strategic growth, continued growth and improving efficiencies. Future results are subject to risks and uncertainties, including the risk factors, and other risks and uncertainties, 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, 2008. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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

	March 31, 2009 (unaudited)	Dec. 31, 2008 (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 68,029	\$ 55,696
Investment securities	64,788	56,093
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Cash, cash equivalents and investment securities	132,817	111,789
Accounts receivable, net of allowance for doubtful accounts of \$321 at March 31, 2009 and \$320 at December 31, 2008	30,297	38,423
Inventories	21,696	17,930
Prepaid income taxes	271	4,544
Prepaid expenses and other current assets	4,334	3,471
Deferred income taxes -- current portion	3,771	3,231
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Total current assets	193,186	179,388
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PROPERTY AND EQUIPMENT, net	68,787	69,897
PROPERTY HELD FOR SALE	940	940
RESTRICTED CASH	--	6,014
INVESTMENT SECURITIES --		
non-current portion	9,050	11,350
INTANGIBLE ASSETS, net	16,987	10,780
DEFERRED INCOME TAXES --		
non-current portion	3,855	3,855
INCOME TAXES RECEIVABLE --		
non-current portion	1,210	1,210
	-----	-----
	\$ 294,015	\$ 283,434
	-----	-----
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 8,717	\$ 7,879
Accrued liabilities	14,385	14,081
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Total current liabilities	23,102	21,960
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COMMITMENTS AND CONTINGENCIES	--	--
DEFERRED INCOME TAXES --		
non-current portion	5,383	4,007
INCOME TAXES PAYABLE --		
non-current portion	4,436	4,436
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 14,783,668 shares at March 31, 2009 and December 31, 2008, outstanding 14,777,612 shares at March 31, 2009 and 14,730,725 shares at December 31, 2008	1,478	1,478
Additional paid-in capital	51,440	50,970
Treasury stock, at cost -- 6,056 shares at March 31, 2009 and 52,943 shares at December 31, 2008	(205)	(1,623)
Retained earnings	208,366	201,304
Accumulated other comprehensive income	15	902
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Total stockholders' equity	261,094	253,031
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\$ 294,015 \$ 283,434

(1) December 31, 2008 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)

	Three months ended March 31,	
	2009	2008
REVENUES:		
Net sales	\$ 54,195	\$ 43,671
Other	140	983
TOTAL REVENUE	54,335	44,654
COST OF GOODS SOLD	27,769	26,883
Gross profit	26,566	17,771
OPERATING EXPENSES:		
Selling, general and administrative	15,112	13,108
Research and development	738	2,019
Total operating expenses, net	15,850	15,127
Income from operations	10,716	2,644
OTHER INCOME	318	1,556
Income before income taxes	11,034	4,200
PROVISION FOR INCOME TAXES	(3,972)	(1,302)
NET INCOME	\$ 7,062	\$ 2,898
NET INCOME PER SHARE		
Basic	\$ 0.48	\$ 0.21
Diluted	\$ 0.47	\$ 0.20
WEIGHTED AVERAGE NUMBER OF SHARES		
Basic	\$14,735,085	\$13,751,622
Diluted	\$14,868,548	\$14,375,751

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

	Three months ended March 31,	
	2009	2008

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 7,062	\$ 2,898
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,564	3,410
Provision for doubtful accounts	16	(38)
Stock compensation	599	416
Loss on disposal of property and equipment	20	--
Cash provided (used) by changes in operating assets and liabilities		
Accounts receivable	7,777	172
Inventories	(2,273)	(1,646)
Prepaid expenses and other assets	(1,340)	566
Accounts payable	748	(699)
Accrued liabilities	(276)	(568)
Prepaid and deferred income taxes	3,872	152
Net cash provided by operating activities	19,769	4,663
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(2,144)	(3,592)
Business acquisition	(5,663)	--
Change in restricted cash	6,014	--
Proceeds from finance loan repayments	--	24
Purchases of investment securities	(20,936)	(9,027)
Proceeds from sale of investment securities	14,541	34,622
Net cash provided (used) by investing activities	(8,188)	22,027
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	1,207	1,071
Proceeds from employee stock purchase plan	623	744
Tax benefits from exercise of stock options	19	954
Purchase of treasury stock	(560)	--
Net cash provided by financing activities	1,289	2,769
Effect of exchange rate changes on cash	(537)	263
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,333	29,722
CASH AND CASH EQUIVALENTS, beginning of period	55,696	7,873
CASH AND CASH EQUIVALENTS, end of period	\$ 68,029	\$ 37,595

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John F. Mills, Senior Managing Director
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