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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or  
 Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported  
 Form 4 Transactions Reported

(Print of Type Responses)

1. Name and Address of Reporting Person\*

O'Brien	Francis	J.
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(Last)	(First)	(Middle)
951 Calle Amanecer		
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(Street)		
San Clemente	CA	92673
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ICU Medical, Inc. (ICUI)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year  
 November 4, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Chief Financial Officer  
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7. Individual or Joint/Group Filing (Check Applicable line)  
 Form Filed by One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of (D) or Indirect Ownership (Instr.4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/4/02		X		50	A	7.2917			
Common Stock	11/4/02		S		50	D	40.6000			
Common Stock	11/4/02		X		950	A	7.917			
Common Stock	11/4/02		S		950	D	40.7700			
Common Stock	11/4/02		X		300	A	7.2917			
Common Stock	11/4/02		S		300	D	40.8000			
Common Stock	11/4/02		X		450	A	7.2917			
Common Stock	11/4/02		S		450	D	40.8600			
Common Stock	11/4/02		X		4,900	A	7.2917			
Common Stock	11/4/02		S		4,900	D	41.0000			

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of (D) or Indirect Ownership (Instr.4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/4/02		X		2,950	A	7.2917			
Common Stock	11/4/02		S		2,950	D	41.0200			
Common Stock	11/4/02		X		2,200	A	7.2917			
Common Stock	11/4/02		S		2,200	D	41.0300			
Common Stock	11/4/02		X		1,000	A	7.2917			
Common Stock	11/4/02		S		1,000	D	41.0400			
Common Stock	11/4/02		X		2,100	A	7.2917			
Common Stock	11/4/02		S		2,100	D	41.0800			
Common Stock	11/4/02		X		5,100	A	7.2917			
Common Stock	11/4/02		S		5,100	D	41.12000	-0-	D	
Common Stock							3,750		D	
Common Stock							600	I	(1)	

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

9.  
Number  
of  
deriv-  
ative

10.  
Owner-  
ship  
Form

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	Secur- ities Bene- ficially Owned Follow- ing Reported (Instr. 4)	of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Own- ership (Instr. 4)
Options to Acquire Common Stock	7.2917	11/4/02			20,000	11/19/07** 11/19/08	Common Stock	20,000	N/A	94,030	D
Options to Acquire Common Stock	4.2917					11/25/01 01/02/10	Common Stock		N/A	1,500	D
Options to Acquire Common Stock	1.5834					11/25/01 07/01/10	Common Stock		N/A	1,500	D
Options to Acquire Common Stock	9.5834					11/25/01 01/04/11	Common Stock		N/A	1,027	D
Options to Acquire Common Stock (Grant 11/1/01)	29.1634					*** 11/11/12	Common Stock		N/A	1,500	D
Options to Acquire Common Stock (Grant 9/20/02)	36.035					*** 09/20/13	Common Stock		N/A	12,500	D

Explanation of Responses:

- \* Options not exercisable at December 31, 2001 may become exercisable before date indicated, upon achievement of certain performance goals as specified the option agreement.
- \*\* See \* 16,945 options of the 94, 030 in Column 6 are exercisable.
- \*\*\* Options exercisable one-third annually over the first three anniversaries of the grant date.

/s/ Francis J. O'Brien

11/5/02

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\*\*Signature of Reporting Person

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Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.