

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 0-19974

ICU MEDICAL, INC.
 (Exact name of Registrant as specified in its charter)

DELAWARE 33-0022692
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

951 CALLE AMANECER 92673
 SAN CLEMENTE, CALIFORNIA (Zip Code)
 (Address of principal executive offices)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (949) 366-2183

Securities registered pursuant to Section 12(b) of the Act:
 None

Securities Registered Pursuant to Section 12 (g) of the Act:
 Common Stock, \$.10 par value
 Preferred Stock Purchase Rights

Indicate by check mark whether Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of Registrant as of June 30, 2003, the last business day of Registrant's most recently completed second fiscal quarter, was \$379,861,351*.

The number of shares outstanding of Registrant's Common Stock, \$.10 par value, as of January 31, 2004 was 13,691,221.

DOCUMENTS INCORPORATED BY REFERENCE
 None

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Directors

| NAME | AGE | DIRECTOR SINCE | CURRENT TERM EXPIRES | PRINCIPAL OCCUPATION |
|----------------------------|-----|----------------|----------------------|---|
| George A. Lopez, M.D. | 56 | 1984 | 2007 | Chairman of the Board, President and Chief Executive Officer of the Company |

| | | | | |
|-------------------------------------|----|------|------|---|
| Jack W. Brown..... | 64 | 1992 | 2006 | Former Chairman of the Board and President of Gish Biomedical, Inc., disposable medical devices |
| John J. Connors, Esquire..... | 64 | 1992 | 2005 | Patent Attorney, founder, Connors & Associates, a legal network serving inventors and entrepreneurs |
| Michael T. Kovalchik III, M.D. | 58 | 1989 | 2005 | Physician and Director of Gambro Healthcare Kidney Center, Torrington, Connecticut; Chairman Ethics Committee, Charlotte Hungerford Hospital, Torrington, Connecticut |
| Joseph R. Saucedo | 60 | 2001 | 2005 | Chairman and President of Bolsa Resources, Inc., a management consulting firm |
| Richard H. Sherman, M.D. | 57 | 1990 | 2006 | Physician and Assistant Chair, Department of Medicine, Bay Health Medical Center, Milford Memorial Hospital, Milford, Delaware |
| Robert S. Swinney, M.D. | 58 | 1998 | 2007 | Physician and member of the faculty of the Los Angeles County-University of Southern California Medical Center |

Dr. Lopez is the founder of the Company and has served as Chairman of the Board, President and Chief Executive Officer for more than five years. Dr. Lopez has held various offices and served as a director of the Company since its founding in 1984 with some interruptions in service.

Messrs. Brown, Connors and Saucedo and Drs. Kovalchik, Sherman and Swinney have been engaged in their current occupations for more than five years. Mr. Connors previously served as a director from December 1988 to July 1989. Dr. Swinney previously served as a director from 1989 to October 1995.

Executive Officers

Included in Form 10-K in a separate item captioned "Executive Officers of the Registrant."

Audit Committee

The Board of Directors has an Audit Committee, which consists of Messrs. Brown, Connors and Saucedo (Chairman). As more fully described in the Audit Committee Charter, the Audit Committee oversees the accounting and financial reporting processes of the Company and audits of its financial statements. The Audit Committee met six times in 2003.

During 2003, the Audit Committee consisted of three directors who are independent directors as defined under the listing standards of the Nasdaq National Market System.

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The Board of Directors has determined that Joseph R. Saucedo is an "audit committee financial expert" and is "independent," as both those terms are defined by Securities and Exchange Commission regulations.

Changes in Nominating Procedures

As described below, the Board has created a Nominating/Corporate Governance Committee and adopted the following procedures.

The Nominating/Corporate Governance Committee (the "Committee" under this heading) consists of Drs. Kovalchik, Sherman and Swinney, each of whom the Board of Directors has determined is independent under the listing standards of the Nasdaq National Market System. The Committee operates pursuant to a written charter adopted by the Board of Directors on July 25, 2003, a copy of which can be found on the Company's web site, www.icumed.com. The Committee's role is to recommend to the Board of Directors policies on Board composition and criteria for Board membership, to identify individuals qualified to serve as directors and approve candidates for director and to recommend directors for appointment to committees of the Board of Directors. The Committee also makes recommendations to the Board of Directors concerning the Company's corporate governance guidelines and codes of ethics and business conduct, oversees internal investigations of conduct of senior executives, if necessary, and conducts evaluations of the performance of the Board of Directors. The

Committee, which was first appointed on October 17, 2003, did not meet during 2003.

In evaluating and determining whether to recommend a person as a candidate for election as a director, the Committee considers, among other things, relevant management and/or industry experience; values such as integrity, accountability, judgment and adherence to high performance standards; independence pursuant to the guidelines set forth in the listing standards of the Nasdaq National Market System; ability and willingness to undertake the requisite time commitment to Board service; and an absence of conflicts of interest with the Company.

The Committee may employ a variety of methods for identifying and evaluating nominees for director. The Committee will assess the need for particular expertise on the Board of Directors, the upcoming election cycle of the Board and whether any vacancies on the Board of Directors are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Committee will consider various potential candidates for director that may come to the Committee's attention through current directors, the Company's professional advisors, stockholders or others.

The Committee will consider candidates recommended by stockholders. The deadlines and procedures for stockholder recommendations of director candidates are the same as those described below under "Nomination of Directors and Stockholder Proposals." Following verification of the stockholder status of persons proposing candidates, the Committee will make an initial analysis of the qualifications of any candidate recommended by stockholders or others pursuant to the criteria summarized above to determine whether the candidate is qualified for service on the Company's Board before deciding to undertake a complete evaluation of the candidate. Other than the verification of compliance with procedures and stockholder status, and the initial analysis performed by the Committee, a potential candidate nominated by a stockholder will be treated like any other potential candidate during the review process by the Committee.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors and persons who own more than 10% of the Company's Common Stock to file reports on prescribed forms regarding ownership of and transactions in the Common Stock with the Securities and Exchange Commission and to furnish copies of such forms to the Company. Based solely on a review of the forms received by it, the Company believes that with respect to 2003 the following Section 16(a) filings were not filed on a timely basis: two Form 4 filings each for Messrs. Brown, Connors and Saucedo, Drs. Kovalchik, Sherman and Swinney; three Form 4 filings for Ms. Burcar; one Form 4 filing for Dr. Lopez; one Form 4 filing each for Messrs. Costello, O'Brien and Riggs. Thirteen of the Form 4 filings were filed one day late and none were more than three days late.

Code of Ethics

The Board of Directors has adopted a Code of Business Conduct and Ethics for Officers, and a copy is available on the Company's website, www.icumed.com.

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION

The following table shows the compensation earned for the past three years by each of the Company's executive officers whose 2003 compensation exceeded \$100,000 (the "named executive officers").

SUMMARY COMPENSATION TABLE

| NAME AND POSITION | ANNUAL COMPENSATION | | | LONG TERM | ALL OTHER |
|-------------------|---------------------|-------------|-----------|--|-----------|
| | YEAR | SALARY (\$) | BONUS (1) | SECURITIES UNDERLYING OPTIONS (#) (1) | |

| | ---- | ----- | ----- | ----- | ----- |
|---------------------------------------|------|-----------|-----------|-------------|--------------|
| George A. Lopez..... | 2003 | \$340,000 | \$187,000 | 200,000 (2) | \$48,069 (3) |
| Chairman of the Board, | 2002 | 340,000 | 374,000 | 250,000 (2) | 44,369 (3) |
| President and Chief Executive Officer | 2001 | 340,000 | 374,000 | 300,000 (2) | 41,268 (3) |
| Francis J. O'Brien..... | 2003 | 222,000 | 27,750 | 25,000 (2) | 2,500 (4) |
| Secretary, Treasurer and | 2002 | 200,000 | 75,000 | 12,500 (2) | 2,125 (4) |
| Chief Financial Officer | 2001 | 200,000 | 50,000 | 1,500 (2) | 2,125 (4) |
| Richard A. Costello..... | 2003 | 183,333 | 30,000 | 20,000 (2) | 2,500 (4) |
| Vice President of Sales | 2002 | 180,000 | 60,000 | 11,000 (2) | 2,125 (4) |
| | 2001 | 180,000 | 70,000 | 15,000 (2) | 2,125 (4) |
| Steven C. Riggs..... | 2003 | 130,667 | 18,900 | 7,000 (2) | 2,033 (4) |
| Vice President of Operations | 2002 | 116,792 | 33,900 | 23,750 (2) | 1,884 (4) |
| Alison D. Burcar (5)..... | 2003 | 90,000 | 8,500 | 5,000 (2) | 50 (4) |
| Vice President of Marketing | 2002 | 79,333 | 10,000 | 3,500 (2) | 184 (4) |

- (1) Bonus amounts are included in the year earned rather than the year actually paid; a portion is paid in the following year.
- (2) Options to acquire shares of the Company.
- (3) Includes dollar value of life insurance premiums paid by the Company, based on the cost of term life insurance, plus the dollar value, on an actuarial basis, of the net cash surrender value accruing to the Diana Lopez Insurance Trust as owner of the life insurance policy on Dr. Lopez of \$45,569 in 2003, \$42,244 in 2002 and \$39,161 in 2001 and Company matching contributions under Section 401(k) retirement plan for employees of \$2,500 in 2003 and \$2,125 in 2002 and 2001.
- (4) Company matching contribution under section 401(k) retirement plan.
- (5) Ms. Burcar is the niece of Dr. Lopez.

STOCK OPTION GRANTS

Options to purchase Common Stock of the Company were granted in 2003 to employees under the ICU Medical, Inc. 1993 Stock Incentive Plan ("1993 Plan"), which provides for the grant of options to purchase up to 7,162,500 shares. The exercise price of options granted under the 1993 Plan is the fair market value of the Common Stock on the date of grant. All options granted under the 1993 Plan through April 2000 expire eleven years from issuance and are time-accelerated options which vest upon the earlier of the Company achieving specific operating performance levels or ten years from the date of grant. Options granted since April 2000 expire eleven years from issuance and vest in equal annual amounts on the first, second and third anniversary of issuance except for time-accelerated options granted in 2001, 2002, and 2003 on 16,500, 22,500 and 45,000 shares, respectively; 37,500 of those options vest five years from issuance, and the balance ten years from issuance, unless vesting is accelerated upon achievement of performance goals. The Company may issue more time-accelerated options in the future.

In 2000, two of the Company's wholly owned subsidiaries, Budget Medical Products and SetFinder, Inc. adopted stock option plans. Options were to expire ten years from issuance, except Incentive Stock Options which were to expire five years from issuance. Options vested in equal annual amounts on the first, second and third anniversary of issuance. The subsidiary companies had certain rights to repurchase shares issued under options for as long as the subsidiary was not subject to the reporting requirements of the Securities Exchange Act of 1934. In 2002, non-director employees of the subsidiaries exchanged the options to acquire stock of the subsidiaries, which options were estimated to have an exercise price no less than the fair value of the subsidiaries stock, for options to buy the Company's Common Stock at fair market value on the exchange date. In January 2003, the remaining option holders, consisting solely of the Company's directors, agreed to surrender their options for no consideration, and the stock option plans of the subsidiaries were terminated.

| OPTION GRANTS IN LAST FISCAL YEAR | | | |
|-----------------------------------|--------------------------|----------|--|
| INDIVIDUAL GRANTS | | | |
| NUMBER OF | % OF TOTAL OPTIONS | EXERCISE | POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF |
| ----- | ----- | ----- | ----- |

| NAME | SECURITIES UNDERLYING OPTIONS GRANTED (#) | GRANTED TO EMPLOYEES IN 2003 | OR BASE PRICE PER SHARE (\$/SH) | EXPIRATION DATE | STOCK PRICE APPRECIATION FOR OPTION TERM | |
|-----------------------|--|---------------------------------------|--|--------------------|---|-------------|
| | | | | | 5% (\$) | 10% (\$) |
| George A. Lopez, M.D. | 50,000 | 12% | \$ 26.15 | 3/9/14 | \$928,769 | \$2,422,950 |
| | 50,000 | 12% | 32.68 | 6/9/14 | 1,160,517 | 3,027,529 |
| | 50,000 | 12% | 29.27 | 9/9/14 | 1,039,404 | 2,271,573 |
| | 50,000 | 12% | 34.18 | 12/9/14 | 1,213,970 | 3,166,976 |
| Francis J. O'Brien | 12,500 | 3% | 30.35 | 2/5/08 | 104,814 | 231,612 |
| | 12,500 | 3% | 29.57 | 9/20/08 | 102,103 | 225,822 |
| Richard A. Costello | 10,000 | 2% | 30.35 | 2/5/14 | 215,588 | 562,421 |
| | 10,000 | 2% | 29.57 | 9/2/14 | 210,012 | 547,874 |
| Steven C. Riggs | 3,500 | * | 29.57 | 9/2/14 | 73,504 | 191,956 |
| Alison D. Burcar | 3,000 | * | 30.35 | 2/5/14 | 64,676 | 168,726 |
| | 2,500 | * | 29.57 | 9/2/14 | 52,503 | 136,968 |

* Less than 1%

The rates of stock appreciation reflected in the table are assumed solely for the purpose of compliance with the rules of the Securities and Exchange Commission relating to the disclosure of executive compensation. The Company's Common Stock has at times appreciated at rates substantially different than the assumed rates and at other times the value of the Common Stock has declined. Neither the assumed appreciation rates nor the actual changes in the share value of the Company's common stock since the dates of option grants are necessarily indicative of any future value of the Common Stock. The actual realizable value of the options may be substantially greater or less than that reflected in the table depending on the actual changes in the share value during the options' terms.

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STOCK OPTION EXERCISES AND HOLDINGS

AGGREGATED OPTION EXERCISES IN 2003 AND YEAR-END OPTION VALUES

The following table contains information about stock options of the Company exercised during 2003, and stock options on shares of the Company held at December 31, 2003, by the named executive officers of the Company.

| NAME | SHARES ACQUIRED ON EXERCISE | VALUE REALIZED | NUMBER OF UNEXERCISED OPTIONS AT YEAR-END (#) EXERCISABLE/UNEXERCISABLE | VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT YEAR-END (\$) EXERCISABLE/UNEXERCISABLE | |
|-----------------------|-----------------------------------|-------------------|---|---|-------------|
| | | | | | |
| George A. Lopez, M.D. | 0 | \$ 0 | 2,586,095 / 466,668 | \$ 61,201,935 | \$2,283,458 |
| Francis J. O'Brien | 0 | 0 | 1,972 / 115,085 | 26,063 | 2,270,007 |
| Alison D. Burcar | 1,125 | 24,881 | 7,166 / 7,834 | 139,694 | 31,168 |
| Richard A. Costello | 3,000 | 86,125 | 13,251 / 76,276 | 262,049 | 1,211,273 |
| Steven C. Riggs | 3,000 | 71,552 | 29,415 / 20,585 | 455,213 | 93,837 |

DIRECTORS' COMPENSATION

During 2003, the Company paid directors who were not employees of the Company an annual retainer of \$10,000 plus \$1,000 per day for attendance at meetings of the Board and \$500 if the meeting is conducted telephonically. Pay for attendance at meetings of Committees of the Board is \$750 per day, and \$375 if the meeting is conducted telephonically. In addition, under the 2001 Directors' Stock Option Plan, each non-employee director was automatically awarded options to purchase 1,875 shares of Common stock each quarter in 2003.

EMPLOYMENT AGREEMENTS

The Company enters into employment agreements with each named executive officer for semi-annual periods ending on June 30 and December 31, and they may be renewed for successive six-month periods upon expiration, unless terminated. They provide for an annual base salary and a bonus payable in cash based on achievement of performance goals. Under the employment agreement, Dr. Lopez receives quarterly grants of options to acquire the Company's stock. Under employment agreements with the other officers, options to acquire the Company's stock are awarded based on achievement of performance goals. In 2003, goals were deemed met for the first half of the year, but not the second half. The Committee approved the grant of options to the officers, other than Dr. Lopez, for the second half of 2003 even though performance goals had not been achieved.

Options granted for 2003 expire eleven years from date of grant and vest in equal annual amounts on the first, second and third anniversary of issuance, except for 20,000 options granted to Mr. Costello and 25,000 options granted to Mr. O'Brien, which vest ten and five years, respectively, from date of issuance, unless vesting is accelerated upon achievement of performance goals.

The Company also has an agreement with Dr. Lopez which generally provides that, in the event the Company undergoes a change in control, as defined, and his employment is terminated, or certain negative changes in condition of employment occur, within 24 months of a change in control, he will be entitled to three times his annual salary and bonus, payment of bonus through the date of termination or change in conditions, and continuation of benefits for three years, and any stock options he holds will vest in full. In addition, if any payments are subject to excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, he will be entitled to a "gross up" of payments to offset the effect of the excise tax. The company will not be entitled to a tax deduction for any payments made under the agreement that are subject to the excise tax.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information as to Securities Authorized for Issuance Under Equity Compensation Plan is included in Form 10-K, Part II, Item 5. Market for Registrants Common Equity and Related Stockholder Matters.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as to shares of Common Stock owned as of April 5, 2004, by (i) each person who, insofar as the Company has been able to ascertain, beneficially owned more than five percent of the outstanding Common Stock, (ii) each director, (iii) each nominee for election as a director, and (iv) all directors and officers as a group. Unless otherwise indicated in the footnotes following the table, and subject to community property laws where applicable, the Company believes that the persons as to whom the information is given have sole voting and investment power over the shares listed as beneficially owned. The business address of the George A. Lopez, M.D. Second Family Limited Partnership, the Lopez Family Trust, George A. Lopez, M.D. and Diana K. Lopez, M.D. is 951 Calle Amanecer, San Clemente, California 92673.

| | SHARES OWNED BENEFICIALLY ----- | PERCENT OF CLASS (1) ----- |
|---|--|-------------------------------------|
| George A. Lopez, M.D..... | 3,875,818 (3) | 23.7% |
| George A. Lopez, M.D. Second Family Limited Partnership | 1,186,843 (2) | 8.7% |
| Wasatch Advisors, Inc. | 2,790,592 (7) | 20.3% |
| 150 Social Hall Avenue, Salt Lake City, UT 84111 | | |
| FMR Corp. | 1,590,881 (7) | 11.6% |
| 82 Devonshire Street, Boston, MA 02109 | | |
| Kayne Anderson Rudnick Investment Management, LLC..... | 1,011,332 (7) | 7.4% |
| 1800 Avenue of the Stars, Second Floor, Los Angeles, CA 90067 | | |
| Columbia Wanger Asset Management, L.P..... | 901,500 (7) | 6.6% |
| 227 West Monroe Street, Suite 3000, Chicago, IL 60606 | | |
| Lord, Abbett & Co. | 875,572 (7) | 6.4% |
| 90 Hudson Street, Jersey City, NJ 07302 | | |
| Eaton Vance Management..... | 724,986 (7) | 5.3% |
| 255 State Street, Boston, MA 02109 | | |
| Rice Hall James & Associates LLC..... | 699,030 (7) | 5.1% |
| 600 West Broadway, Suite 1000, San Diego, CA 92101 | | |
| Jack W. Brown..... | 39,375 (5) | * |
| John J. Connors..... | 35,625 (5) | * |
| Michael T. Kovalchik III, M.D..... | 37,687 (5) | * |
| Joseph R. Saucedo..... | 28,505 (5) | * |
| Richard H. Sherman, M.D..... | 110,926 (5) | * |
| Robert S. Swinney, M.D..... | 35,875 (4) (5) | * |
| All officers and directors as a group (11 persons)..... | 4,340,482 (6) | 26.0% |

* Less than one percent

- (1) Based on total shares of Common Stock outstanding plus outstanding options to acquire Common Stock currently exercisable or exercisable within 60 days held by the beneficial owner whose percent of outstanding stock is calculated.
- (2) Dr. George A. Lopez is the general partner of the George A. Lopez, M.D.

Second Family Limited Partnership (the "Partnership") and holds a one-percent general partnership interest in the Partnership. As general partner, he has the power to vote and power to dispose of the 1,186,843 shares owned by the Partnership and may be deemed to be a beneficial owner of such shares. Trusts for the benefit of Dr. Lopez's children, the Christopher George Lopez Children's Trust and the Nicholas George Lopez Children's Trust, own a 99% limited partnership interest in the Partnership. Dr. Lopez is not trustee of and has no interest in his children's Trusts. Except to the extent of the undivided one percent general partnership interest in the assets of the Partnership, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Partnership.

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- (3) Includes options to acquire 2,652,761 shares. Also includes the 1,186,843 shares owned by the Partnership, as to which shares Dr. Lopez disclaims any beneficial ownership except to the extent described in Note (2). Includes 49,351 shares owned by the Lopez Family Trust. Dr. George A. Lopez and his wife, Dr. Diana K. Lopez, are trustees and beneficiaries of the Family Trust; except to the extent of their pecuniary interests as beneficiaries of the Family Trust, the Drs. Lopez disclaim any beneficial ownership of the shares owned by the Family Trust. Does not include 174,400 held by Dr. Diana K. Lopez as Trustee of the Lopez CRT #1 for the benefit of the Drs. Lopez, as to which shares Dr. George A. Lopez has no voting or investment power and disclaims any beneficial ownership.
- (4) Does not include 750 shares owned by Dr. Swinney's wife as to which he has no voting or investment power and disclaims any beneficial ownership.
- (5) Includes options to acquire 28,125 shares.
- (6) Includes options to acquire 2,990,508 shares.
- (7) Information included solely in reliance information included in a Statement on Schedule 13D or 13G filed with the Securities and Exchange Commission by the indicated holder.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Diana Lopez Insurance Trust is the owner of a \$3 million life insurance policy on Dr. Lopez. The Company has in the past advanced funds to pay the premium on the policy. The Company has a collateral assignment entitling it to recover, generally from the value of the policy, all premiums paid on the policy. Because of legislative changes, the Company has ceased paying premiums on the policy, and has not reached agreement with Dr. Lopez or the owner of the policy on the disposition of the policy. The current premium has not been paid. The total premiums paid to date are \$479,000 and the net surrender value of the policy is approximately \$384,000. If no further premiums are paid and no other action is taken, the policy will lapse in approximately fifteen years, at which time it will have no value.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

On July 22, 2002, we first engaged Deloitte & Touche LLP as our independent auditors. During the past two years and the subsequent interim period before we engaged Deloitte & Touche LLP, we had not (and no one on our behalf had) consulted with Deloitte & Touche LLP on the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, or any other matter that was either the subject of a disagreement or reportable event as set forth in the regulations of the Securities and Exchange Commission.

FEES PAID TO AUDITORS

It is the policy of our Audit Committee to have the engagement of our independent auditor to perform any audit or non-audit services approved in advance by the Audit Committee. Such approval authority is delegated to the Chairman of the Audit Committee on behalf of the Audit Committee as permitted by the Audit Committee Charter.

Deloitte & Touche LLP was our independent auditor for the past two years. Fees billed by Deloitte & Touche LLP for those years are as follows:

| | 2003 | 2002 |
|-----------------------------|-----------|-----------|
| | ----- | ----- |
| Audit fees | \$190,360 | \$ 48,200 |
| Audit related fees | 19,250 | 1,000 |
| Tax fees | -0- | -0- |
| All other fees | -0- | -0- |
| Audit related services: | | |
| Seminar | \$ 5,000 | \$ -0- |
| SEC filings | 4,500 | 1,000 |
| Special audit procedures | 5,250 | -0- |
| Accounting consultation | 4,500 | -0- |
| | ----- | ----- |
| | \$ 19,250 | \$ 1,000 |
| | ===== | ===== |

The engagement for all audit related services was approved in advance by our Audit Committee.

On June 18, 2002, we dismissed Arthur Andersen LLP ("Andersen") as our independent accountants. Andersen's report on our financial statements for 2001 did not contain an adverse opinion, a disclaimer of opinion or a qualification. During 2001 and the interim period of 2002 before we dismissed Andersen, there were no disagreements on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, and there were no "reportable events" as defined in the regulations of the Securities and Exchange Commission. The decision to change independent accountants was approved by the Audit Committee.

We furnished Andersen a copy of our Current Report on Form 8-K dated June 18, 2002 containing the foregoing disclosures, and requested Andersen to furnish us a letter addressed to the Securities and Exchange Commission stating whether Andersen agreed with the foregoing disclosures, or, if not, stating the respects in which it does not agree. Andersen's letter stating that it agreed with our disclosures was included as an exhibit to the Form 8-K

In 2002 we paid Andersen fees and expenses for the following services:

| | |
|--------------------|----------|
| Audit fees | \$47,040 |
| Audit related fees | 1,500 |
| Tax fees | 47,040 |
| All other fees | 58,459 |

Audit fees related to the audit of the 2001 consolidated financial statements and review of the quarterly consolidated financial statements included in the Company's March 31, 2002 Form 10-Q. Audit related services related to SEC filings (\$1,000) and Other (\$500). Tax fees were for tax planning and tax return preparation. All other fees were for financial information system design and implementation services.

The Audit Committee had considered whether the provision of non-audit services was compatible with maintaining Arthur Andersen LLP's independence and concluded that there was no incompatibility.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ICU MEDICAL, INC.

By: /S/ Francis J. O'Brien

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

Dated: November 8, 2004

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ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 10-K

3. Exhibits

- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, George A. Lopez, Chief Executive Officer, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2003 of ICU Medical, Inc.; and

2. Based on my knowledge, this Amendment No. 1 to the Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report.

Date: November 8, 2004

/S/ George A. Lopez

Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Francis J. O'Brien, Chief Financial Officer, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2003 of ICU Medical, Inc.; and

2. Based on my knowledge, this Amendment No. 1 to the Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report.

Date: November 8, 2004

/S/ Francis J. O'Brien

Chief Financial Officer