FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden
hours per response: 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name a	2. Is	or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICUI]								Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner									
(Last)						3. Date of Earliest Transaction (Month/Day/Year) 11/20/2014								X	Office below	cer (give title Other (specify			(specify
(Street) SAN CLEMENTE CA 92673 (City) (State) (Zip)					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Indiv Line) X	Form Form	ual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person			
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea					2A Ex	2A. Deemed Execution Date,			cquire 3. Transact Code (In: 8)	4. Securities	of, or Beneficial s Acquired (A) or f (D) (Instr. 3, 4 and 5			5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
									Code	v	Amount	(A) or (D)	Price		Repor Transa		(inst	tr. 4)	(Instr. 4)
				11/20/201 11/20/201	-				X X		7,300	A	\$28 \$25			,699		D	
Commor			\dashv	11/20/201	-			\dashv	X		20,000	A	\$23			9,699 9,699	D D		
Commor				11/20/201	-			\neg	X		8,581	A	\$40.	- 		3,280 D			
Common Stock 11/20/2014							_									_			
Common	Stock			11/20/201	4				S		45,881	D	\$81.3	167(1)	2	,399		D	
			_	e II - Deriva (e.g., p	tive S		, wa	rrant	quired, s, opti	ons,	posed of, converti	or Be	neficia curitie	ally O	wned				
	2. Conversion or Exercise Price of Derivative Security	T. 3. Transaction Date (Month/Day/Year)	3A. Exe if ar	e II - Deriva (e.g., p Deemed cution Date,	tive S	ction	5. Nof Der Sec Acc (A) Dis of (lumber ivative curities quired or posed D) str. 3, 4	quired, s, opti	ons, Exer	posed of, converti	or Be	neficia curitie and of es ing	8. F	<u> </u>	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Exe if ar	e II - Deriva (e.g., p Deemed cution Date,	tive S outs, c	ction	5. Nof Der Sec Acc (A) Dis of (Ins	lumber ivative curities quired or posed D) str. 3, 4	quired, s, option	e Exer tion D h/Day/	posed of, converti cisable and late Year)	7. Title and Amount Securiti Underly Derivati Security	neficia curitie and of es ing	8. For Second	wned Price rivative curity	9. Number derivative Securities Beneficiall Owned Following Reported Transactio	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr.	of Indirect Beneficial Ownership
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Exe if ar	e II - Deriva (e.g., p Deemed cution Date,	tive S outs, C 4. Transa Code ((8)	ction Instr.	5. Nof Der Sec Acc (A) Dis of (Ins	Jumber ivative eurities quired or posed D) etr. 3, 4	puired, s, option 6. Date Expirat (Month	ons,	posed of, converti cisable and late Year)	or Be ble sec 7. Title : Amount Securiti Underly Derivati Security and 4)	Amou of es ing ve r (Instr.	8. For Section 1. Sect	wned Price rivative curity	9. Number derivative Securities Beneficiall Owned Following Reported Transactio	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr.	of Indirect Beneficial Ownership
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Exe if ar	e II - Deriva (e.g., p Deemed cution Date,	tive S buts, c 4. Transa Code (I 8)	ction Instr.	5. Nof Der Sec Acc (A) Dis of (Ins	lumber ivative urities quired or posed D) str. 3, 4	puired, s, option 6. Date Expirat (Month	ons, Execution Education III	posed of, , converti cisable and late Year) Expiration Date	or Beble sec 7. Title : Amount Securitity Underly Derivati Security and 4) Title	Amou or Numb of Share	ally O's) 8. I of December 19 of Sec (In:	wned Price rivative surity str. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Exercise (Month/Day/Year) if any ice of erivative (Month/Day/Year)		Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$40.955	11/20/2014		х			8,581	08/08/2006	08/08/2016	Common Stock	8,581	(2)	0	D	

Explanation of Responses:

- 1. The price recorded in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$81.00 to \$81.915, inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- 2. Transaction is the exercise of a derivative security; see Column 2.

By: Lynn Ehrhart For: Scott E. 11/20/2014 Lamb

** Signature of Reporting Person

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.