

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) **October 19, 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 third quarter 2009.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated October 19, 2009 announcing ICU Medical, Inc.'s third 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: October 19, 2009

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

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated October 19, 2009.

ICU Medical, Inc. Reports Third Quarter 2009 Results

Nine-Month 2009 Operating Cash Flow Totaled \$38.5 Million

The Company Raises FY 2009 EPS Guidance

SAN CLEMENTE Calif., Oct. 19, 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 third quarter and nine months ended September 30, 2009.

Third quarter 2009 revenue was \$54.0 million, compared to \$54.7 million in the same period last year. Net income for the third quarter of 2009 was \$6.3 million, or \$0.42 per diluted share, compared to net income of \$7.6 million, or \$0.52 per diluted share, for the third quarter of 2008. The Company experienced a more favorable tax rate in the third quarter of 2009, which added approximately \$0.08 to its earnings per share for the quarter.

For the nine months ended September 30, 2009, revenue increased 9.3% to \$161.7 million, compared to revenue of \$148.0 million in the same period last year. For the nine months ended September 30, 2009, the Company earned \$19.1 million, or \$1.27 per diluted share, compared to net income of \$15.3 million, or \$1.06 per diluted share, for the nine months ended September 30, 2008.

Scott Lamb, ICU Medical's Chief Financial Officer, said, "We are pleased with our financial performance during the third quarter and the initial results from our critical care acquisition that we closed on August 31, 2009. The third quarter was marked by solid profitability and strong cash flow and our top-line performance was driven by double-digit improvements in Non Critical Care Custom Sets and new products. International revenue was up 53% while sales from domestic distributors and direct sales posted an increase of 98%."

"The transition of recently acquired critical care operations is in-line with our expectations and we believe by controlling all aspects of this line, we will regain market share for this product line and return it to stronger growth over time," continued Mr. Lamb. "With industry leading partnerships in place, we are positioned to capitalize on worldwide market opportunities for all of our products. Additionally, our positive cash flow enables us to finance our immediate growth initiatives, such as sales force expansion and further improvements in manufacturing efficiencies."

The Company ended the third quarter with a very strong balance sheet. As of September 30, 2009, cash, cash equivalents and investment securities totaled \$123.4 million and working capital was \$187.2 million. Additionally, the Company achieved operating cash flow of \$38.5 million for the first nine months of 2009.

Fiscal Year 2009 Guidance

For the full fiscal year of 2009, management is narrowing its previously announced revenue guidance to the range of \$223 million to \$228 million and maintaining gross margin guidance in the range of 46-47%. In addition, the Company is increasing its diluted earnings per share for full year 2009 to a range of \$1.74 - \$1.79, compared to the previously announced \$1.62 - \$1.71 per diluted share. Diluted earnings per share guidance include an additional \$0.08 related to a more favorable tax rate of approximately 22% in the third quarter of 2009. The Company expects its tax rate to be approximately 33% for the full year of 2009.

Conference Call

The Company will be conducting a conference call concerning its third quarter results today at 4:30 p.m. EDT (1:30 p.m. PDT). The call can be accessed at 866-543-6411, passcode 27695770 or by replay at 888-286-8010, passcode 11079716. 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 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 ability to control all aspects of its critical care operations, the ability to regain market share and a return to stronger growth, the ability to capitalize on worldwide market opportunities for all of the Company's products, investment in strategic initiatives, sales force expansion to take advantage of certain opportunities, and improvement of efficiencies. 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 and 10-Q for the quarter ended June 30, 2009. 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.

(Amounts in thousands, except per share data)

	Sept. 30, 2009 ----- (unaudited)	Dec. 31, 2008 ----- (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 53,259	\$ 55,696
Investment securities	70,126	56,093
	-----	-----
Cash, cash equivalents and investment securities	123,385	111,789
Accounts receivable, net of allowance for doubtful accounts of \$304 at September 30, 2009 and \$320 at December 31, 2008	32,447	38,423
Inventories	44,942	17,930
Prepaid income taxes	838	4,544
Prepaid expenses and other current assets	6,196	3,471
Deferred income taxes - current portion	2,877	3,231
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Total current assets	210,685	179,388
	-----	-----
PROPERTY AND EQUIPMENT, net	74,486	69,897
PROPERTY HELD FOR SALE	940	940
RESTRICTED CASH	532	6,014
INVESTMENT SECURITIES - non-current portion	--	11,350
GOODWILL	1,478	--
INTANGIBLE ASSETS, net	17,263	10,780
DEFERRED INCOME TAXES - non-current portion	3,855	3,855
INCOME TAXES RECEIVABLE - non-current portion	1,210	1,210
	-----	-----
	\$ 310,449	\$ 283,434
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,706	\$ 7,879
Accrued liabilities	11,887	14,081
Deferred revenue	1,923	--
	-----	-----
Total current liabilities	23,516	21,960
	-----	-----
COMMITMENTS AND CONTINGENCIES	--	--
DEFERRED INCOME TAXES - non-current portion	5,383	4,007
INCOME TAXES PAYABLE - non-current portion	4,663	4,436
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$1.00 par value Authorized-500 shares; issued and outstanding- none	--	--
Common stock, \$0.10 par value - Authorized -80,000 shares; Issued 14,809 shares at September 30, 2009 and 14,784 shares at December 31, 2008, outstanding 14,809 shares at September 30, 2009 and 14,731 shares at December 31, 2008	1,481	1,478
Additional paid-in capital	53,495	50,970
Treasury stock, at cost - 0 and 53 shares at September 30, 2009 and December 31, 2008	--	(1,623)
Retained earnings	220,431	201,304
Accumulated other comprehensive income	1,480	902
	-----	-----
Total stockholders' equity	276,887	253,031
	-----	-----
	\$ 310,449	\$ 283,434
	=====	=====

(1) December 31, 2008 balances were derived from audited consolidated financial statements.

(Amounts in thousands, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
REVENUES:				
Net sales	\$ 53,830	\$ 54,374	\$ 161,307	\$ 146,427
Other	135	361	392	1,554
TOTAL REVENUE	53,965	54,735	161,699	147,981
COST OF GOODS SOLD	28,916	29,788	84,295	84,459
Gross profit	25,049	24,947	77,404	63,522
OPERATING EXPENSES:				
Selling, general and administrative	16,751	13,571	48,366	40,364
Research and development	661	857	2,016	4,328
Total operating expenses, net	17,412	14,428	50,382	44,692
Income from operations	7,637	10,519	27,022	18,830
OTHER INCOME	419	994	1,042	3,689
Income before income taxes	8,056	11,513	28,064	22,519
PROVISION FOR INCOME TAXES	(1,732)	(3,868)	(8,937)	(7,204)
NET INCOME	\$ 6,324	\$ 7,645	\$ 19,127	\$ 15,315
NET INCOME PER SHARE				
Basic	\$ 0.43	\$ 0.53	\$ 1.29	\$ 1.09
Diluted	\$ 0.42	\$ 0.52	\$ 1.27	\$ 1.06
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	14,796	14,327	14,771	14,016
Diluted	15,146	14,685	15,033	14,481

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

	Nine months ended September 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 19,127	\$ 15,315
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,280	10,714
Provision for doubtful accounts	(25)	(297)
Stock compensation	1,963	1,357
Cash provided (used) by changes in operating assets and liabilities, net of assets acquired		
Accounts receivable	6,502	(6,125)
Inventories	(1,754)	301
Prepaid expenses and other assets	(2,425)	(631)

Accounts payable	1,655	(836)
Accrued liabilities	(3,240)	1,698
Deferred revenue	1,923	--
Prepaid and deferred income taxes	3,517	(162)
	-----	-----
Net cash provided by operating activities	38,523	21,334
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(10,164)	(9,685)
Asset purchase	(30,533)	--
Business acquisition, net of cash acquired	(5,662)	--
Change in restricted cash	5,497	--
Proceeds from finance loan repayments	--	60
Purchases of investment securities	(88,237)	(42,064)
Proceeds from sale of investment securities	85,554	73,543
	-----	-----
Net cash provided (used) by investing activities	(43,545)	21,854
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	1,352	5,035
Proceeds from employee stock purchase plan	1,271	1,373
Tax benefits from exercise of stock options	88	4,293
Purchase of treasury stock	(560)	--
	-----	-----
Net cash provided by financing activities	2,151	10,701
	-----	-----
Effect of exchange rate changes on cash	434	(187)
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,437)	53,702
CASH AND CASH EQUIVALENTS, beginning of period	55,696	7,873
	-----	-----
CASH AND CASH EQUIVALENTS, end of period	\$ 53,259	\$ 61,575
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John Mills, Senior Managing Director
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