
OMB APPROVAL

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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*

Saucedo Joseph R.

(Last) (First) (Middle)

951 Calle Amanecer

(Street)

San Clemente CA 92673

(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

March 7, 2003

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than 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 Transaction(s) (Instr. 3 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Ownership (Instr.4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/03		P		380	A	25.37000	380	D	

FORM 4 (continued)

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. 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)	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 Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price Owned of Follow- ing Trans- action(s) (Instr. 4)	9. Number of deriv- ative Secur- ities Bene- ficially Owned of Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)
				Code	V	Date	Expira- tion Date					
Options to Acquire Common Stock (Grant 11/2/01)	28.1833					05/02/02	11/02/12	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 5/16/02)	39.2500					11/16/02	01/02/10	Common Stock	N/A	15,000	D	
Options to Acquire Common Stock (Grant 8/16/02)	36.3050					02/16/03	08/16/13	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 11/16/02)	39.5550					05/16/03	05/16/13	Common Stock	N/A	1,875	D	
Options to Acquire Common Stock (Grant 02/16/03)	30.2950					08/16/03	02/16/14	Common Stock	N/A	1,875	D	

Explanation of Responses:

/s/ Joseph R. Saucedo

03/07/03

**Signature of Reporting Person

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.