

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

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 31, 2002

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 ----- (I.R.S. 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)

ITEM 2. ACQUISITION AND DISPOSITION OF ASSETS.

On October 31, 2002, ICU Medical, Inc. (the "Company"), pursuant to an agreement signed on October 29, 2002, acquired the following securities of Bio-Plexus, Inc. from ComVest Venture Partners, L.P. and other investors (referred to as "ComVest"):

9,695,961 shares of Common Stock, representing 84% of the common stock outstanding;

Warrants to purchase 1,294,788 shares of Common Stock at an exercise price of \$2.28 per share;

\$2,499,999, 7% Senior Subordinated Non-convertible Promissory Notes (the "Notes").

The aggregate consideration paid was \$6,404,667 for the Common Stock and warrants and \$2,499,999 for the Notes. In addition, the Company paid Commonwealth Associates, L.P. a termination fee of \$290,879.

All consideration was paid in cash from working capital of the Company.

On November 4, 2002, the Company acquired 99,350 shares of Common Stock of Bio-Plexus, Inc. from certain shareholders for aggregate consideration of \$65,626, equal to \$0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 7, Bio-Plexus, Inc. issued and sold 3,789,078 shares of Common Stock of Bio-Plexus, Inc. to the Company in cancellation of the Notes and accrued interest at the rate of one share for each \$0.66055 of indebtedness

cancelled.

On November 12, 2002, the Company acquired 99,891 shares of Common Stock of Bio-Plexus, Inc. from a stockholder for aggregate consideration of \$65,983, equal to \$0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 13, 2002 the Company contributed 13,684,280 shares of Common Stock of Bio-Plexus, Inc., representing 90.9% of Bio-Plexus, Inc.'s outstanding Common Stock, to Bio-Plexus Merger Corp., Inc. a wholly-owned subsidiary of the Company Bio-Plexus Merger Corp., was merged into Bio-Plexus, Inc.; the 1,375,415 outstanding shares of Bio-Plexus, Inc. not owned by the Company became a right to receive \$908,599 cash, at a rate of \$0.6606 per share; and Bio-Plexus, Inc. became a wholly-owned subsidiary of the Company. The cash consideration will be paid from working capital of the Company.

Bio-Plexus is engaged in the design, development, manufacture, sale and licensing of medical products designed to prevent the infection of healthcare

2

workers through accidental needlesticks. Bio-Plexus's principal products are blood collection needles under the PUNCTUR-GUARD(R) name, that are designed to eliminate exposure to sharp, contaminated needles.

The transaction will be accounted for as a purchase under generally accepted accounting principles.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired

The financial statements of Bio-Plexus, Inc. at December 31, 2001 and for the three years then ended and the report of independent auditors are incorporated by reference to Bio-Plexus, Inc.'s Form 10-K filed with the Securities and Exchange Commission (Commission file number 0-24218) for the year ended December 31, 2001.

The unaudited condensed financial statements of Bio-Plexus, Inc. at June 30, 2002 and for the six months then ended are incorporated by reference to Bio-Plexus, Inc.'s Form 10-Q filed with the Securities and Exchange for the quarter ended June 30, 2002.

(b) Pro Forma Financial Information

ICU Medical, Inc. and Bio-Plexus, Inc.:

Unaudited Pro Forma Condensed Combined Balance Sheets at June 30, 2002

Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the Year Ended December 31, 2001

Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the Six Months Ended June 30, 2002

(c) Exhibits

2.1 Securities Purchase Agreement. (1)

2.2 Note Purchase Agreement. (1)

23.1 Consent of Independent Public Accountants

99.1 Financial Statements of Bio-Plexus, Inc. at December 31, 2001 and the three years then ended (3)

Report of Independent Accountants

3

Balance Sheets at December 31, 2001 and 2000

Statements of Operations for the years ended December 31, 2001, 2000 and 1999

Statements of Changes in Shareholders' Equity (Deficit) for the years ended December 31, 2001, 2000 and 1999

Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999

Notes to Financial Statements

99.2 Condensed Financial Statements of Bio-Plexus, Inc. at June 30, 2002 and for the three and six months then ended (3)

Condensed Balance Sheets at June 30, 2002 (unaudited) and December 31, 2001

Condensed Statements of Operations (unaudited) for the three months ended June 30, 2002 and 2001

Condensed Statements of Operations (unaudited) for the six months ended June 30, 2002 and 2001

Condensed Statements of Cash Flows (unaudited) for the six months ended June 30, 2002 and 2001

Notes to Condensed Financial Statements (unaudited)

99.3 Press Release dated October 30, 2002. (2)

99.4 Press Release dated November 1, 2002. (3)

(1) Filed as an Exhibit to Registrant's Schedule 13D November 12, 2002 and incorporated herein by reference.

(2) Filed as an Exhibit to Registrant's current Report on Form 8-K dated October 21, 2002 and incorporated herein by reference.

(3) Filed as an Exhibit to Registrant's current Report on Form 8-K dated November 13, 2002 and incorporated herein by reference.

4

UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined consolidated balance sheet as of June 30, 2002 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2001 and the six months ended June 30, 2002 are based on our historical financial statements and those of Bio-Plexus after giving effect to the purchase of Bio-Plexus by us and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined consolidated financial statements.

The unaudited proforma condensed combined balance sheet is presented to give effect to the purchase as if it occurred on June 30, 2002. The unaudited proforma condensed combined statements of operations is presented as if the purchase had occurred on January 1, 2001.

Under the purchase method of accounting, the total estimated purchase price is allocated to net tangible and intangible assets of Bio-Plexus, based on their fair values on the date of the purchase. The fair values reflected in the unaudited pro forma condensed combined financial statements are our preliminary estimates. Final determination of those values will be made before completion of our December 31, 2002 consolidated financial statements.

Further, the unaudited pro forma condensed combined consolidated balance sheet includes certain adjustments and liabilities related to the integration of us and Bio-Plexus, and there may be additional adjustments and liabilities identified as we make further progress in integration planning. However, liabilities for severance and other costs related to Bio-Plexus employees and costs, if any, related to exiting certain Bio-Plexus activities would affect amounts in the pro forma financial statements. The unaudited pro forma condensed

combined consolidated statements of operations do not reflect any pro forma effect of expense reductions for portions of the periods before they were actually achieved by Bio-Plexus, nor do they reflect the effect of expense reductions that we expect to implement as part of the integration of Bio-Plexus's operations with our operations. Further, the pro forma condensed combined consolidated financial statements also do not include the effects of tax positions available to us or the use of any of Bio-Plexus's tax loss carryforwards.

The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with our historical consolidated financial statements and accompanying notes filed with the Securities and Exchange Commission and the financial statements of Bio-Plexus filed with the Securities and Exchange Commission and incorporated herein by reference.

The unaudited pro forma condensed combined consolidated financial statements are not intended to represent or be indicative of the consolidated results of operations or financial position that we would have reported had the purchase of Bio-Plexus occurred on the dates presented, and should not be taken as representative of our future consolidated results of operations or financial position.

5

ICU MEDICAL, INC. AND BIO-PLEXUS, INC.
Unaudited Pro Forma Condensed Combined Consolidated Balance Sheets
June 30, 2002
(all dollar amounts in thousands except share data)

ASSETS				

Historical				
	ICU Medical, Inc.	Bio-Plexus, Inc.	Pro Forma Adjustments	Pro Forma Combined
	-----	-----	-----	-----
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,590	\$ 2,325	\$ (178) (a)	\$ 3,737
Liquid investments	86,126	--	(9,946) (a)	76,180
	-----	-----	-----	-----
Cash and liquid investments	87,716	2,325	(10,124)	79,917
Accounts receivable, net	16,554	785		17,339
Inventories	3,399	1,721		5,120
Prepaid expenses and other	1,365	174		1,539
Deferred income taxes - current portion	2,113	--		2,113
	-----	-----	-----	-----
Total current assets	111,147	5,005	(10,124)	106,028
	-----	-----	-----	-----
PROPERTY AND EQUIPMENT, net	27,164	7,317	(3,629) (b)	30,852
DEFERRED INCOME TAXES	963	--	(222) (f)	741
AMORTIZABLE INTANGIBLE ASSETS	--	419	4,306 (c)	4,725
OTHER ASSETS	776	316	(316) (d)	776
	-----	-----	-----	-----
	\$ 140,050	\$ 13,057	(9,985)	143,122
	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current portion of long-term debt	\$ --	\$ 63	\$ --	\$ 63
Accounts payable	2,783	602		3,385
Accrued liabilities	6,598	208	1,032 (e)	7,838
	-----	-----	-----	-----
Total current liabilities	9,381	873	1,032	11,286
	-----	-----	-----	-----
LONG-TERM DEBT		3,667	(2,500) (d)	1,167
STOCKHOLDERS' EQUITY:				
Preferred stock		12		12
Common stock	1,387	--	(12) (h)	1,387
Additional paid-in capital	58,749	99,234	(99,234) (h)	58,749
Retained earnings	70,533	(90,729)	90,729 (h)	70,533
	-----	-----	-----	-----
Total stockholders' equity	130,669	8,517	(8,517)	130,669
	-----	-----	-----	-----
	\$ 140,050	\$ 13,057	\$ (9,985)	\$ 143,122
	=====	=====	=====	=====

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

6

ICU MEDICAL, INC. AND BIO-PLEXUS, INC.
Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations
For the Year Ended December 31, 2001
(all dollar amounts in thousands except share and per share data)

Historical

	ICU Medical, Inc.	Bio-Plexus, Inc.	Pro Forma Adjustments	Pro Forma Combined
NET SALES	\$ 69,055	\$ 6,371		\$ 75,426
COST OF GOODS SOLD	28,932	4,343	\$ (372) (b)	32,903
Gross profit	40,123	2,028	372	42,523
OPERATING EXPENSES:				
Selling, general and administrative	16,816	6,323	606 (c)	23,745
Research and development	1,188	1,538		2,726
Total operating expenses	18,004	7,861	606	26,471
Income from operations	22,119	(5,833)	(234)	16,052
INVESTMENT INCOME	1,988	66	2,054	
FINANCING EXPENSE	--	(917)	801 (g)	(116)
REORGANIZATION COSTS		(3,377)	2,741 (g)	(636)
Income (loss) before income taxes	24,107	(10,061)	3,308	17,354
PROVISION FOR INCOME TAXES	8,720	--	(91) (i)	8,629
NET INCOME (LOSS)	\$ 15,387	\$ (10,061)	\$ 3,399	\$ 8,725
NET INCOME PER SHARE				
Basic	\$ 1.20	(\$ 1.65)		\$ 0.68
Diluted	\$ 1.06	(\$ 1.65)		\$ 0.60
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	12,840,556	6,081,913		12,840,556
Diluted	14,454,087	6,081,913		14,454,087

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

7

ICU MEDICAL, INC. AND BIO-PLEXUS, INC.
Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations
For the Six Months Ended June 30, 2002
(all dollar amounts in thousands except share and per share data)

	Historical		Pro Forma Adjustments	Pro Forma Combined
	ICU Medical, Inc.	Bio-Plexus, Inc.		
NET SALES	\$ 43,573	\$ 3,950		\$ 47,523
COST OF GOODS SOLD	17,888	2,407	\$ (307) (b)	19,988
Gross profit	25,685	1,543	307	27,535
OPERATING EXPENSES:				
Selling, general and administrative	10,655	2,819	302 (c)	13,776
Research and development	649	509		1,158
Total operating expenses	11,304	3,328	302	14,934
Income from operations	14,381	(1,785)	5	12,601
INVESTMENT INCOME	740	13		753
FINANCING EXPENSE	--	(67)	9 (g)	(58)
Income (loss) before income taxes	15,121	(1,839)	14	13,296
PROVISION FOR INCOME TAXES	5,600	--	5 (i)	5,605
NET INCOME (LOSS)	\$ 9,521	\$ (1,839)	\$ 9	\$ 7,691
NET INCOME PER SHARE				
Basic	\$ 0.70	(\$ 0.16)		\$ 0.56
Diluted	\$ 0.62	(\$ 0.16)		\$ 0.50
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	13,616,595	11,559,482		13,616,595
Diluted	15,234,707	11,559,482		15,234,707

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

8

1. BASIS OF PRO FORMA PRESENTATION

On October 31, 2002, ICU Medical, Inc. (the "Company" acquired the following securities of Bio-Plexus, Inc. from ComVest Venture Partners L.P., and certain other investors ("ComVest")):

9,695,961 shares of Common Stock, representing 84% of the common stock outstanding

Warrants to purchase 1,294,788 shares of Common Stock at an exercise price of \$2.28 per share;

\$2,499,999, 7% Senior Subordinated Non-convertible Promissory Notes (the "Notes").

The aggregate consideration paid was \$6,404,667 for the Common Stock and warrants and \$2,499,999 for the Notes. In addition, the Company paid Commonwealth Associates, L.P. a termination fee of \$290,879.

All consideration was paid in cash from working capital of the Company.

On November 4, 2002, the Company acquired 99,350 shares of Common Stock of Bio-Plexus, Inc. from certain shareholders for aggregate consideration of \$65,626, equal to \$0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 7, Bio-Plexus, Inc. issued and sold 3,789,078 shares of Common Stock of Bio-Plexus, Inc. to the Company in cancellation of the Notes and accrued interest at the rate of one share for each \$0.66055 of indebtedness cancelled.

On November 12, 2002, the Company acquired 99,891 shares of Common Stock of Bio-Plexus, Inc. from a stockholder for aggregate consideration of \$65,983, equal to \$0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 13, 2002 the Company contributed 13,684,280 shares of Common Stock of Bio-Plexus, Inc., representing 90.9% of Bio-Plexus, Inc.'s outstanding Common Stock, to Bio-Plexus Merger Corp., Inc. a wholly-owned subsidiary of the Company Bio-Plexus Merger Corp., was merged into Bio-Plexus, Inc.; the 1,375,415 outstanding shares of Bio-Plexus, Inc. not owned by the Company became a right to receive \$908,599 cash, at a rate of \$0.6606 per share; and Bio-Plexus, Inc. became a wholly-owned subsidiary of the Company. The cash consideration will be paid from working capital of the Company.

9

The transaction will be accounted for as a purchase under generally accepted accounting principles.

The estimated total purchase price of Bio-Plexus, Inc. is as follows (in thousands):

Payment to ComVest for common stock and Notes	\$ 8,905
Payment to other common stockholders	1,041
Estimated transaction costs	505
Estimated integration costs, principally employee severance	527

Total estimated purchase price	\$10,978
	=====

Under the purchase method of accounting, the total estimated purchase price as shown in the table above is allocated to net tangible and intangible assets of Bio-Plexus, based on their fair values on the date of the purchase. The fair values reflected in the unaudited pro forma condensed combined financial statements are preliminary estimates by the Company and are subject to material change. Final determination of those values will be made before completion of the Company's December 31, 2002 consolidated financial statements. Based on the preliminary estimates by the Company, the estimated purchase price is allocated as follows:

Net tangible assets	\$ 6,475
Amortizable intangible assets	4,725
Reduction of net deferred tax asset	(222)

Total estimated purchase price allocation	\$10,978
	=====

For the purpose of the pro-forma financial statements, current assets and liabilities of Bio-Plexus were included at their values in the financial statements of Bio-Plexus. There may be certain adjustments to those amounts when the Company completes the purchase price allocation, but they are not expected to be significant individually or in the aggregate.

Values of property and equipment were estimated on the following bases: Land, Building and Building Improvements at estimated fair value if sold, giving recognition to the fact that certain improvements have little value on sale; assembly machines and molds at depreciated replacement cost after considering changes the Company expects to make in Bio-Plexus's manufacturing processes, design changes to the products, and products not to be continued, and use of the Company's depreciation lives, which are generally shorter than those of Bio-Plexus, all of which resulted in estimated values significantly below Bio-Plexus's historical book values; Other, consisting of furniture, fixtures and computer equipment, at the estimated replacement cost of those assets which the Company expects to retain.

Amortizable intangible assets consist principally of amounts allocated to the estimated future value of royalty agreements (\$2,487) and the estimated value of Bio-Plexus's patents (\$2,063). The balance relates to customer contracts and trademarks. Values of amortizable intangible assets were estimated on the following bases: Patent Rights at the present value of the difference between

what the Company estimates that it will sell the principal Punctur-Guard products as compared to other products in the market over the life of the Company's patents; Royalty Agreements at the present value of the minimum royalty payments that the Company expects to receive over the life of the patents.

The amounts reflected in the pro-forma financial statements reflect a reduction for a "bargain purchase" element, which could change significantly by tax positions that we may take.

The estimated depreciable bases of property and equipment is thirty years for the building and two to three years for machines, molds and other equipment. The estimated lives for amortization are ten years for patents and six years for royalty rights. All depreciation and amortization is on the straight line method.

The depreciation and amortization adjustments related to the differences between the amounts of the estimated purchase price allocation and the amounts in Bio-Plexus's historical financial statements are reflected as pro forma adjustments in the pro forma condensed combined consolidated statement of operations.

1. PRO FORMA ADJUSTMENTS

Pro forma adjustments are necessary to reflect the differences between the historical book values in Bio-Plexus's financial statements and the estimated amounts allocated in the purchase price allocation, and the related effects on depreciation and amortization.

The pro forma combined provision for income taxes does not reflect the amounts that would have resulted if Bio-Plexus had been included on our consolidated income tax returns for the periods presented. Further, it does not include any benefit from the utilization of Bio-Plexus's net operating loss carryforward; the annual utilization of such loss carryforwards for federal income tax purposes is limited to the fair market value of Bio-Plexus immediately preceding the change in ownership by the long-term, tax-exempt rate prescribed by the Internal Revenue Service. We have not yet completed the calculation of the annual limitation, but preliminarily expect that it will be less than \$200. Any benefit realized will be allocated to amortizable intangible assets until they are reduced to zero, and then to reduce income tax expense.

The purchase price allocation could be affected by tax positions that we may take that are still being evaluated.

The unaudited pro forma condensed combined consolidated balance sheets include certain adjustments and liabilities related to the integration of us and Bio-Plexus, and there may be additional adjustments and liabilities identified as we make further progress in integration planning. However, liabilities for severance and other costs related to Bio-Plexus employees and costs, if any, related to exiting certain Bio-Plexus activities would affect amounts in the pro forma financial statements.

11

The pro forma adjustments are as follows:

- (a) Adjustment to reflect cash purchase price, and the payment of \$178,000 by Bio-Plexus to acquire shares of its Common Stock from certain stockholders.
- (b) Adjustment to record the difference between the preliminary estimate of fair value and historical amounts of Bio-Plexus's property, plant and equipment, and the resulting adjustment to depreciation.
- (c) Adjustment to record the difference between the preliminary estimate of fair value and historical amounts of Bio-Plexus's intangible assets, and the resulting adjustment to amortization.
- (d) Adjustment to eliminate debt retired at the time of the acquisition and related deferred debt costs.
- (e) Adjustment to reflect estimated transaction costs and integration costs
- (f) Adjustment to reflect reduction in net deferred tax assets related to the pro forma adjustments.
- (g) Adjustment to eliminate all debt expense except that related to a mortgage on Bio-Plexus's building and capital leases. All other debt had been previously retired at the time Bio-Plexus was reorganized under Chapter 11 of the Bankruptcy Code, or was retired as part of our acquisition of Bio-Plexus.
- (h) Adjustment to eliminate stockholders' equity accounts of Bio-Plexus
- (i) Pro forma income tax effect of the pro forma adjustments. No adjustment has been made for the inclusion of Bio-Plexus's in ICU Medical's consolidated income tax returns.

12

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 11, 2003

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

13

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated February 1, 2002 included in the Form 10-K of Bio-Plexus, Inc., into the previously filed Form S-8 Registration Statement File No. 33-49822 of ICU Medical, Inc. It should be noted that we have not audited any financial statements of Bio-Plexus Inc. subsequent to December 31, 2001 or performed any audit procedures subsequent to the date of our report.

/s/ Mahoney Sabol & Company, LLP

MAHONEY SABOL & COMPANY, LLP
Hartford, Connecticut
February 11, 2003