

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICU MEDICAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation or Organization)

33-0022692

(I.R.S. Employer
Identification No.)

951 Calle Amanecer
San Clemente, California 92673
(Address of Registrant's Principal Executive Offices) (Zip Code)

ICU MEDICAL, INC.
2002 EMPLOYEE STOCK PURCHASE PLAN
(Full Title of Plan)

FRANCIS J. O'BRIEN
Secretary, Treasurer and Chief Financial Officer

ICU Medical, Inc.
951 Calle Amanecer
San Clemente, California 92673
(Name and Address of Agent for Service)
(949) 366-2183
(Telephone Number, Including Area Code, of Agent for Service)

With a Copy to:

STEPHEN E. NEWTON, Esq.
Heller Ehrman White & McAuliffe LLP
601 South Figueroa Street
Los Angeles, California 90017
(213) 689-0200

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------|--|--|-------------------------------|
| Common Stock | 6,750,000 shares | \$ 30.18 (1) | \$ 203,715,000 | \$ 18,742 |

(1) Estimated solely for purposes of determining the registration fee based upon the average of the high and low prices of the Common Stock reported by the Nasdaq National Market on June 7, 2002

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

All documents filed by Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of the filing of this Registration Statement and prior to the filing of a post-effective amendment to the Registration Statement which indicates that all securities registered under this Registration Statement have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents.

The following documents filed with the Commission (File No. 0-19974) are incorporated in this Registration Statement by reference:

1. Registrant's Annual Report on Form 10-K for the year ended December 31, 2001.
2. Registrant's Current Report on Form 8-K filed February 19, 2002.
3. Registrant's Current Report on Form 8-K filed March 4, 2002.
4. Registrant's Current Report on Form 8-K filed March 15, 2002.
5. Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
6. Registrant's Current Report on Form 8-K filed May 15, 2002.

There is incorporated in this Registration Statement by reference the description of Registrant's Common Stock contained in Registrant's Prospectus (Subject to Completion) in Registrant's Registration Statement on Form S-1 (Registration No. 33-45734) filed with the Commission on February 14, 1992, which description was incorporated by reference into Registrant's Registration Statement on Form 8-A dated March 19, 1992 filed with the Commission under the Exchange Act on March 21, 1992.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of Delaware (the "GCL") permits, and under certain circumstances requires, Registrant to indemnify its directors, officers, employees and agents subject to certain conditions and limitations. Article VII of Registrant's Bylaws requires it to indemnify directors and permits it to indemnify officers, employees and agents to the full extent permitted by the GCL. Registrant has also entered into Indemnity Agreements with its officers pursuant to which Registrant has agreed to indemnify them. The Indemnity Agreements require indemnification of officers, under circumstances in which such indemnification would otherwise be discretionary, unless Registrant sustains the burden of proving that the officer has not met the applicable standard of conduct. Registrant is not obligated to make any payment prohibited by law. Registrant's Bylaws, together with the Indemnity Agreements, expand its indemnification obligations to the full extent permitted by law. While Delaware law contemplates some expansion of indemnification beyond what is specifically authorized by the GCL, the courts have not yet established the boundaries of permissible indemnification.

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Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8.

Exhibits.

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- 4 Not applicable.
 - 5.1 Opinion of Heller Ehrman White & McAuliffe LLP.
 - 15 Not applicable.
 - 24.1 Consent of Heller Ehrman White & McAuliffe LLP (included in Exhibit 5.1).
 - 24.2 Consent of Arthur Andersen LLP
 - 25.1 Power of Attorney of certain officers and directors (included on Page II-4).
 - 28 Not applicable.
 - 29 Not applicable.

Item 9.

Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bonafide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities

at that time shall be deemed to be the initial bonafide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Clemente, State of California, on June 10, 2002.

ICU MEDICAL, INC.

By /s/GEORGE A. LOPEZ

George A. Lopez
Chairman of the Board and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints George A. Lopez and Francis J. O'Brien, or either of them, his or her attorneys-in-fact, with full power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature ----- | Title ----- | Date ---- |
|--|--|---------------|
| /s/GEORGE A. LOPEZ ----- George A. Lopez | Chairman of the Board and Chief Executive Officer, (Principal Executive Officer) | June 10, 2002 |
| /s/FRANCIS J. O'BRIEN ----- Francis J. O'Brien | Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer) | June 10, 2002 |
| /s/JACK W. BROWN ----- Jack W. Brown | Director | June 10, 2002 |
| /s/JOHN J. CONNORS ----- John J. Connors | Director | June 10, 2002 |
| /s/MICHAEL T. KOVALCHIK, III ----- Michael T. Kovalchik, III | Director | June 10, 2002 |
| /s/JOSEPH R. SAUCEDO ----- Joseph R. Saucedo | Director | June 10, 2002 |

/s/RICHARD H. SHERMAN

Director

June 10, 2002

Richard H. Sherman

/s/ROBERT S. SWINNEY

Director

June 10, 2002

Robert S. Swinney

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EXHIBIT INDEX

Exhibits

- 5.1 Opinion of Heller Ehrman White & McAuliffe LLP.
- 24.1 Consent of Heller Ehrman White & McAuliffe LLP
(included in Exhibit 5.1).
- 24.2 Consent of Arthur Andersen LLP
- 25.1 Power of Attorney of certain officers
and directors (included on Page II-4).

[HELLER EHRMAN WHITE & MCAULIFFE LLP
LETTERHEAD]

June 11, 2002

Main (213) 689-0200
Fax (213) 614-1868

23347-0001

ICU Medical, Inc.
951 Calle Amanecer
San Clemente, CA 92673

RE: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have acted as counsel to ICU Medical, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") which the Company proposes to file with the Securities and Exchange Commission on June 11, 2002 for the purpose of registering under the Securities Act of 1933, as amended, 6,750,000 shares of its Common Stock, par value \$0.10 (the "Shares"), issuable on the exercise of options granted or to be granted under the Company's 2002 Employee Stock Purchase Plan (the "Plan").

We have assumed the authenticity of all records, documents and instruments submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all records, documents and instruments submitted to us as copies.

In furnishing our opinion, we have examined the following records, documents and instruments:

- (a) The Certificate of Incorporation of the Company, as amended, certified by the Delaware Secretary of State as of June 10, 2002, and certified to us by an officer of the Company as being complete and in full force as of the date of this opinion;
- (b) The Bylaws of the Company certified to us by an officer of the Company as being complete and in full force and effect as of the date of this opinion;
- (c) A Certificate of an officer of the Company (i) attaching records certified to us as constituting all records of proceedings and actions of the Board of Directors, including any committee thereof, and stockholders of the Company relating to the Shares, and (ii) certifying as to certain factual matters;
- (d) The Registration Statement;
- (e) Advice from Mellon Investor Services, L.L.C., the Company's transfer agent, as to the number of shares of the Company's Common Stock that were outstanding on June 7, 2002.

This opinion is limited to the federal law of the United States of America and the General Corporation Law of the State of Delaware, and we disclaim any opinion as to the laws of any other jurisdiction. We further disclaim any opinion as to any other statute, rule, regulation, ordinance, order or other promulgation of any other jurisdiction or any regional or local governmental body or as to any related judicial or administrative opinion.

Based upon the foregoing and our examination of such questions of law as we have deemed necessary or appropriate for the purpose of this opinion, and assuming that (i) the Registration Statement becomes and remains effective during the period when the Shares are offered and issued, (ii) the Shares are

issued in accordance with the Plan, (iii) appropriate certificates evidencing the Shares are executed and delivered by the Company, and (iv) all applicable securities laws are complied with, it is our opinion that when issued by the Company, in the manner provided in the Plan, the Shares will be legally issued, fully paid and nonassessable.

This opinion is furnished to you in connection with the Registration Statement and is solely for your benefit. This opinion may not be relied upon by you for any other purpose, or relied upon by any other person, firm, corporation or other entity for any purpose, without our prior written consent. We disclaim any obligation to advise you of any change of law that occurs, or any facts of which we may become aware, after the date of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Heller Ehrman White & McAuliffe LLP

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated January 29, 2002 included in the Form 10-K of ICU Medical, Inc. for the year ended December 31, 2001, into this Form S-8 Registration Statement for the registration of 6,750,000 shares of its Common Stock offered pursuant to the 2002 Employee Stock Purchase Plan. It should be noted that we have not audited any financial statements of ICU Medical, Inc. subsequent to December 31, 2001 or performed any audit procedures subsequent to the date of our report.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Orange County, California

June 10, 2002