

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) April 15, 2003

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)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5. Other Events

ICU Medical, Inc. announced that it is considering payment of a dividend.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated April 15, 2003 announcing that ICU Medical, Inc. is considering a dividend.

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: April 15, 2003

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

[ICU MEDICAL, INC. LOGO HERE]

ICU MEDICAL, INC. TO CONSIDER DIVIDEND

APRIL 15, 2003, SAN CLEMENTE, CALIFORNIA --ICU Medical, Inc., (NASDAQ/NMS:ICUI), the San Clemente based maker of safe medical connectors and custom intravenous systems, today announced that it has engaged a financial advisor to advise it with respect to the payment of a cash dividend. ICU Medical has not paid dividends in the past. Dr. George A. Lopez, Chairman and Chief Executive Officer, commented, "We continue to generate cash in our operations and want to explore passing some of it out to our shareholders."

ICU Medical, Inc. has approximately \$80 million, or almost six dollars per share, in cash and liquid investments and no debt and had an operating cash flow of over \$20 million last year. The company has not determined the amount of any dividend or whether it would pay other dividends in the future.

The foregoing statement concerning Management's expectation with respect to future results is a forward looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results. Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 8-K dated February 15, 2002. Actual results in the future may differ materially from Management's current expectations.

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