

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No.)\***

**ICU MEDICAL, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.10 per share**

**(Title of Class of Securities)**

**44930G107**

**(CUSIP Number)**

**Matthew Whyte**

**Company Secretary**

**Smiths Group plc**

**4th Floor, 11-12 St James's Square**

**London, England, SW1Y 4LB**

**+44 (0) 20 7004 1600**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**  
**with a copy to:**

**Gregory Pryor**

**Patti J. Marks**

**White & Case LLP**

**1221 Avenue of the Americas**

**New York, NY 10020-1095**

**January 6, 2022**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this **Schedule 13D**, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 44930G107

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1	NAMES OF REPORTING PERSON Smiths Group plc		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) 00		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales		
	NUMBER OF SHARES	7	SOLE VOTING POWER 0
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,500,000 (1)
	EACH REPORTING	9	SOLE DISPOSITIVE POWER 0
	PERSON WITH	10	SHARED DISPOSITIVE POWER 2,500,000 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,500,000 (1)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.5% (2)		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

1	NAMES OF REPORTING PERSON Smiths Group International Holdings Limited
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) 00
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales

NUMBER OF SHARES	7	SOLE VOTING POWER 0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER 2,500,000 (1)
WITH	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,500,000 (1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,500,000 (1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.5%(2)
14	TYPE OF REPORTING PERSON (See Instructions) OO

- (1) Consists of 2,500,000 shares Common Stock held by Shareholder. Smiths Group plc may be deemed to have beneficial ownership over such shares since the Shareholder is a direct wholly-owned subsidiary of Smiths Group plc.
- (2) Based on the quotient obtained by dividing (a) the number of shares of Common Stock beneficially owned by Shareholder by (b) 21,239,119 shares of Common Stock outstanding as of October 31, 2021, as reported by the Issuer on November 5, 2021.

**Item 1. Security and Issuer.**

The class of equity securities to which this Schedule 13D relates is the common stock, par value \$0.10 per share (the “Common Stock”), of ICU Medical, Inc., a Delaware corporation (“ICU Medical”). The principal business address of ICU Medical is 951 Calle Amanecer, San Clemente, CA 92673.

**Item 2. Identity and Background.**

- (a) This statement is being filed by (i) Smiths Group plc, a public limited company incorporated in England and Wales and listed on the London Stock Exchange and (ii) Smiths Group International Holdings Limited, a private limited company incorporated in England and Wales (“Smiths Group” or “Shareholder”).
- (b) The address for the principal business office of Smiths Group plc and the Shareholder is:  
Smiths Group plc  
4<sup>th</sup> Floor, 11-12 St James’s Square  
London, England, SW1Y 4LB
- (c) Set forth on Schedule A hereto, which is incorporated herein by reference, is the name, business address and principal occupation or employment of each of (i) Smiths Group plc’s directors and executive officers and (ii) Shareholder’s directors and executive officers, (the “Scheduled Persons”).
- (e) During the past five years, none of Smiths Group plc and Shareholder, and, to the knowledge of Smiths Group plc and Shareholder, none of the Scheduled Persons has, been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The shares of Common Stock disclosed herein were acquired pursuant to a Share Sale and Purchase Agreement (the “Purchase Agreement”), dated September 27, 2021, by and between Shareholder and ICU Medical.

The information set forth in or incorporated by reference into Items 4, 5 and 6 of this **Schedule 13D** is hereby incorporated by reference in its entirety into this Item 3.

**Item 4. Purpose of Transaction.**

Pursuant to the terms of the Purchase Agreement, ICU Medical purchased from Shareholder all of shares in the capital of Smiths Medical 2020 Limited, for an enterprise value of \$2.7 billion, plus an additional \$0.1 billion contingent on the future share price performance of the enlarged ICU Medical business. As part of the consideration, Shareholder will receive 2,500,000 newly issued unregistered shares of Common Stock. In addition, Shareholder is entitled to receive a contingent amount of up to an addition \$100 million in cash based on ICU Medical’s achievement of certain cumulative performance targets (i) on or prior to the third anniversary of Completion and (ii) on or prior to the fourth anniversary of Completion, respectively.

ICU Medical and Shareholder entered into a Shareholder Agreement (the “Shareholder Agreement”), dated January 6, 2021. The Shareholder Agreement imposes certain restrictions on Shareholder, including prohibiting certain transfers of the shares of Common Stock issued to Shareholder (i) to a Person who has filed or is part of a “group” (as defined in Section 13(d) of the Exchange Act) that has filed a Schedule 13D with the SEC in respect of Common Stock, unless Shareholder has provided ICU Medical with at least prior written notice of such intended transfer of at least one business day or (ii) to certain competitors of ICU Medical or certain other parties, as well as customary standstill limitations.

Under the Shareholder Agreement, Shareholder has the right to designate one individual for election to the board of directors of ICU Medical so long as Shareholder beneficially owns at least 5% of the total outstanding shares of Common Stock. Under the Shareholder Agreement, so long as (i) Shareholder beneficially owns at least 5% of the total outstanding shares of Common Stock, (ii) Shareholder has the right to designate one individual for election to the board of directors of ICU Medical under the Shareholders Agreement, or (iii) the director designated by Shareholder for appointment or election to the board of directors of ICU Medical serves on the board of directors as the Shareholder’s shareholder designee, Shareholder has agreed to vote its shares of Common Stock, subject to certain exceptions relating to significant corporate transactions, in accordance with the recommendation by the ICU Medical board of directors and in favor of persons nominated and recommended to serve as directors by the ICU Medical board of directors. Shareholder is entitled to demand and piggy-back registration rights.

The foregoing descriptions of the Purchase Agreement and the Shareholder Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Shareholder Agreement, which are filed as Exhibits 99.2 and 99.3 hereto, respectively, and are incorporated herein by reference.

Each of the entities listed in Item 2 (collectively, the “Filers”) expect that they will continuously monitor their investment in the Issuer. The Filers will, from time to time, review their investment in the shares of Common Stock and, to the extent permitted by the Shareholder Agreement, may determine to sell shares of Common Stock.

Except as otherwise described herein, the Filers do not presently have any plans or proposals which relate to or would result in any of the events, actions or conditions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D.

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**Item 5. Interest in Securities of the Issuer.**

(a) - (b) Each of the Filers has beneficial ownership of 2,500,000 shares of Common Stock that the Issuer issued to the Shareholder pursuant to the Purchase Agreement and Shareholder Agreement, which represents 10.5% of the outstanding shares of Common Stock based upon 21,239,119 outstanding shares of Common Stock outstanding as of October 31, 2021, as reported by the Issuer on November 5, 2021 plus the 2,500,000 shares of Common Stock issued to the Shareholder pursuant to the Purchase Agreement and the Shareholder Agreement). Smiths Group plc may be deemed to have beneficial ownership over such 2,500,000 shares of Common Stock since the Shareholder is a direct wholly-owned subsidiary of Smiths Group plc. The Filers share power to vote or to direct the vote of and power to dispose or to direct the disposition of such 2,500,000 shares of Common Stock.

(c) The Filers acquired the 2,500,000 shares of Common Stock pursuant to the Purchase Agreement and the Shareholder Agreement. Except for such acquisition, during the last sixty days, none of the Filers nor, to their knowledge, any of their respective directors or executive officers, has purchased or sold any shares of Common Stock.

(d) No person is known to the Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities covered by this **Schedule 13D**.

(e) Not Applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

Other than as described in Items 3, 4 and 5, which disclosure is incorporated into this Item 6 by reference, to Smiths Group plc's and the Shareholder's knowledge, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of ICU Medical.

**Item 7. Material to be Filed as Exhibits.**

**Exhibit**

<b>No.</b>	<b>Description</b>
99.1	Joint Filing Agreement, dated as of January 12, 2022, by and between Smiths Group plc and Smiths Group.
99.2	Share Sale and Purchase Agreement, dated September 8, 2021, by and between Smiths Group and ICU Medical (incorporated by reference to Exhibit 2.1 to ICU Medical's Form 8-K filed on September 8, 2021).
99.3	Shareholders Agreement, by and between Smiths Group and ICU Medical (incorporated by reference to Exhibit 10.1 to ICU Medical's Form 8-K filed on January 7, 2022).
99.4	Smiths Group plc Power of Attorney

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 12, 2022

Smiths Group plc

By: /s/ Matthew John Whyte

Name: Matthew John Whyte

Smiths Group International Holdings  
Limited

By: /s/ Matthew John Whyte

Name: Matthew John Whyte

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## SCHEDULE A

### Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of Smiths Group plc

The business address of each director and executive officer is c/o Smiths Group plc, 4<sup>th</sup> Floor, 11-12 St James's Square, London, England, SW1Y 4LB. Unless otherwise indicated, each director and executive officer is a citizen of the United Kingdom.

#### NAME AND POSITION

**Sir George Buckley**

Chairman of the Board, Director

**Pam Cheng**

Non-Executive Director

**Ann Dame Dowling**

Non-Executive Director

**Tanya Fratto**

Non-Executive Director

**Karin Hoeing-Cosentino**

Non-Executive Director

**Paul Keel**

Chief Executive Officer, Director

**William Claire Seeger JR**

Senior Independent Director

**Mark Seligman**

Non-Executive Director

**John Shipsey**

Chief Executive Officer, Director

**Noel Tata**

Non-Executive Director

**Roland Carter**

President, Smiths Detection and Asia Pacific

**Julian Fagge**

President, Smiths Interconnect

**Sheena Mackay**

Group HR Director

**Pat McCaffrey**

President, Flex-Tek

**John Ostergren Chief Sustainability Officer****Melanie Rowlands**

Group General Counsel

**Sir Kevin Tebbit**

Senior Vice President, Corporate Affairs

**Tony Tielen**

Group Operational Excellence Director

**Jean Vernet**

President, John Crane

#### PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND CITIZENSHIP

Chairman of the Board, Smiths Group plc and company director

Sir George Buckley is a citizen of the United States and the United Kingdom

Director Smiths Group plc and Executive Vice-President, Operations and Information Technology for AstraZeneca plc

Ms Cheng is a citizen of the United States

Director Smiths Group plc and Deputy Vice Chancellor and an Emeritus Professor of Mechanical Engineering at the University of Cambridge

Dame Ann Dowling is a citizen of the United Kingdom

Director Smiths Group plc and company director

Ms Fratto is a citizen of the United States

Director Smiths Group plc and Group Human Resources Director, BAE Systems plc

Ms Hoeing-Cosentino is a citizen of Germany

Director, Chief Executive Officer, Smiths Group plc

Mr Keel is a citizen of the United States

Director Smiths Group plc and company director

Mr Seeger is a citizen of the United States

Director Smiths Group plc and company director

Mr Seligman is a citizen of the United Kingdom

Director, Chief Financial Officer, Smiths Group plc

Mr Shipsey is a citizen of the United Kingdom and Ireland

Director Smiths Group plc and company director

Mr Tata is a citizen of Ireland

President, Smiths Detection and Asia Pacific

Mr Carter is a citizen of the United Kingdom

President, Smiths Interconnect

Mr Fagge is a citizen of the United Kingdom

Group HR Director, Smiths Group plc

Ms Mackay is a citizen of the United Kingdom

President, Flex-Tek

Mr McCaffrey is a citizen of the United States

Chief Sustainability Officer, Smiths Group plc

Mr Ostergren is a citizen of the United States

Group General Counsel, Smiths Group plc

Ms Rowlands is a citizen of the United Kingdom

Senior Vice President, Corporate Affairs, Smiths Group plc

Sir Kevin Tebbit is a citizen of the United Kingdom

Group Operational Excellence Director, Smiths Group plc

Mr Tielen is a citizen of the Netherlands

President, John Crane

Mr Vernet is a citizen of France

**Name, business address, present principal occupation or employment and place of citizenship of the directors and executive officers of Smiths Group International Holdings Limited**

The business address of each director and executive officer is c/o Smiths Group plc, 4<sup>th</sup> Floor, 11-12 St James's Square, London, England, SW1Y 4LB. Unless otherwise indicated, each director and executive officer is a citizen of the United Kingdom.

**NAME AND POSITION**

**Sheena Mackay**

Director

**Julian Fagge**

Director

**John Shipsey**

Director

**PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND CITIZENSHIP**

Director and Group HR Director, Smiths Group plc

Ms Mackay is a citizen of the United Kingdom

Director and President, Smiths Interconnect

Mr Fagge is a citizen of the United Kingdom

Director and Director, Chief Financial Officer, Smiths Group plc

Mr Shipsey is a citizen of the United Kingdom and Ireland



**Joint Filing Agreement Pursuant to Rule 13d-1**

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act"), by and among the parties listed below, each referenced to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: January 12, 2022

**SMITHS GROUP PLC**

By: /s/ Matthew John Whyte

Name: Matthew John Whyte

Title: Attorney-in-Fact

**SMITHS GROUP INTERNATIONAL  
HOLDINGS LIMITED**

By: /s/ Matthew John Whyte

Name: Matthew John Whyte

Title: Attorney-in-Fact

## POWER OF ATTORNEY

The undersigned constitutes and appoints John Shipsey and Matthew Whyte or any of them acting singly, as the undersigned's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, to:

1. prepare, sign, and submit to the Securities and Exchange Commission (the "SEC") on its Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") Filer Management website a Form ID application, including any amendments and exhibits thereto, and any other related documents as may be necessary or appropriate, to obtain from the SEC access codes to permit filing on the SEC's EDGAR system, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each act and thing requisite and necessary to be done as required by any rule or regulation of the SEC and the EDGAR Filer Manual as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, may lawfully do or cause to be done by virtue hereof; and
2. sign any and all SEC statements of beneficial ownership of securities of Smiths Group Plc. (the "Company") on Schedule 13D as required under Section 13 and Forms 3, 4 and 5 as required under Section 16(a) of the Securities Exchange Act of 1934, as amended, and any amendments thereto, and to file the same with all exhibits thereto, and other documents in connection therewith, with the SEC, the Company and any stock exchange on which any of the Company's securities are listed, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each act and thing requisite and necessary to be done under said Section 13 and Section 16(a), as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, may lawfully do or cause to be done by virtue hereof.

A copy of this power of attorney shall be filed with the SEC. The authorization set forth above shall continue in full force and effect until the undersigned revokes such authorization by written instructions to the attorneys-in-fact.

The authority granted hereby shall in no event be deemed to impose or create any duty on behalf of the attorneys-in-fact with respect to the undersigned's obligations to file a Form ID, Schedule 13Ds and Forms 3, 4 and 5 with the SEC.

Dated: January 10, 2022

**SMITHS GROUP PLC.**

By: /s/ John Shipsey  
Name: John Shipsey  
Title: Director