

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) **October 21, 2013**

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
(IRS Employer Identification No.)

951 Calle Amanecer, San Clemente, California
(Address of principal executive offices)

92,673
(Zip Code)

(949) 366-2183

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 21, 2013, ICU Medical, Inc. (the “Company”) announced that, effective immediately, Dr. George Lopez will step down as President and Chief Executive Officer of the Company due to health reasons. Dr. Lopez will continue in his role as Chairman of the Board of Directors of the Company (the “Board”) and will remain an employee in the Company’s Research and Development Department. The Company also announced that the Board has appointed Steve Riggs, current Vice President of Operations, as the Company’s Acting President and Chief Executive Officer, effective immediately. The Company has begun the search for a full time Chief Executive Officer and is considering both internal and external candidates.

The Company’s press release regarding the above-referenced changes, was issued on October 21, 2013 and is included as Exhibit 99.1 to this Form 8-K.

Dr. George Lopez

In connection with his new role in the Company, Dr. Lopez has entered into a new employment agreement, dated October 21, 2013 (the “Employment Agreement”), which replaces his existing employment agreement with the Company. Pursuant to the Employment Agreement, Dr. Lopez will receive his current salary and earned bonus through December 31, 2013 and starting on January 1, 2014, Dr. Lopez’s base annual salary will be \$350,000 and he will not be eligible to participate in the Company’s 2008 Performance-Based Incentive Plan or to receive any new equity awards. The equity awards currently held by Dr. Lopez will continue to vest through the term of his employment with the Company. The Employment Agreement expires on December 31, 2020.

Pursuant to the Employment Agreement, if Dr. Lopez is terminated without cause, Dr. Lopez will be entitled to receive his salary for the remainder of the term of the Employment Agreement, to be paid in semi-monthly installments, subject to Dr. Lopez’s continued compliance with the non-disparagement, non-solicitation and non-competition covenants contained in the Employment Agreement. He also will be entitled to the acceleration of any unvested stock options and time-based restricted stock units that he currently holds upon such a termination without cause. Additionally, if Dr. Lopez’s employment with the Company is terminated due to his total and permanent disability Dr. Lopez will be entitled to receive his salary for one year following such termination, to be paid in monthly installments.

In addition to the Employment Agreement, on October 21, 2013, the Company and Dr. Lopez agreed to certain amendments to his November 3, 2010 Amended and Restated Retention Agreement. The amended agreement provides that if, within 24 months after a change in control of the Company, Dr. Lopez’s employment is terminated by the Company for other than cause or death or by Dr. Lopez for “good reason,” he will be entitled to: (a) any unpaid salary or unpaid prorated bonus for the year of termination; and (b) 200% of the higher of (i) the sum of his annual salary and total potential performance bonus for the fiscal year in which his termination occurs or (ii) the higher sum of the actual amounts paid for his annual base salary and bonus in either of the two fiscal years prior to the fiscal year in which his termination occurs, payable within 60 days after the date of termination.

Steve Riggs

Mr. Riggs, age 55, has served as our Vice President of Operations since 2002, was Director of Operations from 1998 to 2002 and was Senior Manager of Quality Assurance and Quality Control from 1992 to 1998. In connection with his appointment as Acting President and Chief Executive Officer of the Company, the Compensation Committee of the Board has increased Mr. Riggs’s salary during the time he is in that position to an annual rate of \$600,000. In addition, the Compensation Committee confirmed that Mr. Riggs’s bonus potential would continue to be 50% of his actual salary paid for the fiscal year in question.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated October 21, 2013 announcing management transition.

SIGNATURE

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

Date: October 21, 2013

ICU MEDICAL, INC.

/s/ SCOTT E. LAMB

Scott E. Lamb

Secretary, Treasurer and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release, dated October 21, 2013 announcing management transition.

ICU Medical, Inc. Announces Management Transition

Dr. George Lopez Steps Down as President and CEO; Assuming New Role in Research and Development

Steven Riggs, Current Vice President of Operations, Named Acting CEO

SAN CLEMENTE, Calif.-October 21, 2013-ICU Medical, Inc., (Nasdaq: ICUI), a leader in the development, manufacture and sale of innovative medical devices used in infusion therapy, oncology and critical care applications, announced today that due to health reasons Dr. George Lopez, (“Doc”) will step down as President and Chief Executive Officer. He will continue in his role as Chairman of the Board and will remain an employee in the Research and Development Department. The Company also announced that its Board of Directors has appointed Steven Riggs, current Vice President of Operations, as Acting Chief Executive Officer, effective immediately.

“Doc is the founder of the Company and has served as its Chairman of the Board, President and CEO since 1989,” said Dr. Michael Kovalchik, Lead Director of ICU Medical. “He is one of the rare individuals who has been able to transition from entrepreneur to business leader and will now have the opportunity to focus his efforts on the development of new and innovative products for the Company. Doc’s extraordinary vision and leadership turned ICU Medical into a world class provider of innovative medical devices and has our Company positioned for long-term growth and profitability. Doc has made numerous contributions to ICU Medical including creating a leading, low-cost manufacturing process, as well as greatly expanding our existing suite of products. We are pleased that Doc will remain active in helping us develop our next generation of medical products.”

Dr. Lopez commented, “I am proud of the company we have been able to build at ICU Medical. Our products have helped save the lives of and aided countless patients and medical professionals. However, at this point it is time for me to turn over the day-to-day responsibilities of running a publically traded medical device company to Steven, who is wholly qualified for this new position. I look forward to maintaining my role as Chairman of the Board of Directors and to working in the product development arena, which has always been one of my passions. I look forward to this new role and to working with the Company to continue to develop new and innovative products in the fields of infusion therapy, critical care and oncology.”

Mr. Riggs has served as Vice President of Operations since 2002 and was Director of Operations from 1998 to 2002. As Vice President of Operations he was responsible for all of the Company’s worldwide operations, including management of its supply chain.

“The Board has complete confidence that Steven Riggs is the right person during this period,” added Kovalchik. “Steven’s many years of service to ICU Medical have demonstrated remarkable talent in improving our efficiencies, driving our Company as a low cost leader, and positioning us for profitable expansion.”

The Company has begun the search for a full time Chief Executive Officer and is considering both internal and external candidates.

About ICU Medical

ICU Medical, Inc. (Nasdaq: ICUI) develops, manufactures and sells innovative medical technologies used in vascular therapy, oncology, and critical care applications. ICU Medical's products improve patient

outcomes by helping prevent bloodstream infections, protecting healthcare workers from exposure to infectious diseases or hazardous drugs and monitor continuous cardiac output of critical care patients. The Company's complete product line includes custom I.V. systems, closed delivery systems for hazardous drugs, needleless I.V. connectors, catheters and cardiac monitoring systems. ICU Medical is headquartered in San Clemente, California. For more information, visit the Company's website at www.icumed.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "will," "expect," "believe," "could," "would," "estimate," "continue," "build," "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the Company's expectations, goals or intentions regarding the future, including, but not limited to, statements regarding the Company's focus on innovation, operating improvements and market expansion, achievement of improvements in infrastructure and success in pursuing growth strategies. These forward-looking statements are based on Management's current expectations, estimates, forecasts and projections about the Company and assumptions Management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to, decreased demand for the Company's products, increased competition from competitors, lack of continued growth or improving efficiencies and unexpected changes in the Company's arrangements with its largest customers. Future results are subject to risks and uncertainties, including the risk factors, and other risks and uncertainties, described in the Company's filings with the Securities and Exchange Commission, which include those in the Annual Report on Form 10-K for the year ended December 31, 2012. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

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