FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | | | |
|--------------------------|-----|--|--|--|--|--|--|--|--|--|
| OMB Number: 3235-0287 | | | | | | | | | | |
| Estimated average burden | | | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | , 01.01. | (| , | | | | | | | | | | |
|---|----------|------------|-----------------------------------|------------------------------------|---|---|---|--|---|----------|--------------------|--|---------------------------------------|-----------------------|--|--|---|-------------------------|
| Name and Address of Reporting Person* SHERMAN RICHARD MD | | | | | | 2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICUI] | | | | | | | | | ationship k all appl Direct | , | | |
| (Last) (First) (Middle) | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/16/2012 | | | | | | | | | | r (give title | | r (specify |
| 951 CALLE AMANECER | | | | | | Amer | ndme | nt, Date | of Origina | l File | ed (Month/ | Day/Year |) | | ividual or | Joint/Grou | p Filing (Check | Applicable |
| (Street) | | | | | | | | | | | | | | Line) | Form | filed by One | e Reporting Pe | rson |
| SAN CLEME | NTE C | A 9 | 92673 | | _ | | | | | | | | | | Form Perso | - | e than One Re | eporting |
| (City) | (S | tate) (| (Zip) | | | | | | | | | | | | | | | |
| | | Tab | le I - | Non-Deri | vative | Sec | urit | ies Ac | quired, | Dis | posed o | of, or B | enefi | cially | Owne | d | | |
| 1. Title of Security (Instr. 3) | | | 2. Transact Date (Month/Day | | 2A. Deemed Execution Date,) if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) | | | | 5. Amo Securit Benefic Owned | ties cially | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | Code | v | Amount | (A) (D) | Pri | ce | Following Reported Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | (Instr. 4) | | | |
| Commor | Stock | | | 03/16/2 | 012 |)12 | | | X | | 1,875 | A | \$3 | 32.61 | 69,676 | | D | |
| Common Stock 03/16/20 | | | | .012 | 012 | | | | | 1,875 | A | | 8.635 | - | 71,551 | | | |
| Common Stock 03/ | | | | 03/16/2 | | | | | X | | 1,875 | _ | _ | 0.625 | 73,426 | | D | |
| Common Stock | | | 03/16/2012 | | | | X | | 1,875 | - | ÷ | 0.295 | _ | 75,301 | | | | |
| | | | | | /16/2012 | | | | X | | 1,875 | | | 6.305 | | 77,176 | | |
| | | | 03/16/2 | | | | | X | | 15,000 | - | | 39.25 | | 2,176 | D | - | |
| Common Stock | | | | 03/16/2012 | | | | X -(1) | | 1,875 | _ | | | 94,051 67,801 | | D | - | |
| Commor | | | ritio | s Asa | S ⁽¹⁾ | ion | 26,250 | | | \$48 | <u> </u> | 7,801 | D | | | | | |
| | | | able i | II - Deriva (e.g., p | | | | | s, option | | | | | | wiieu | | | |
| Derivative Conversion Date Execuser Description Of Exercise (Month/Day/Year) if any | | | | eemed tion Date, h/Day/Year) | Code (| nsaction de (Instr. | | ivative urities uired or posed D) tr. 3, 4 | 6. Date Exercis Expiration Dat (Month/Day/Ye | | te | 7. Title and Amount of Securities Underlying Derivative Security (Instrand 4) | | of De Se (In | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | Ownersh Form: Direct (D or Indire (I) (Instr. 4) | Beneficial Ownership |
| | | | | | Code | v | (A) | (D) | Date Exercisab | | Expiration Date | Title | Amou or Numb of Share | oer | | | | |
| Non- Qualified Stock Option (right to buy) | \$28.635 | 03/16/2012 | | | х | | | 1,875 | 02/16/2004 | 4 | 98/16/2014 | Common Stock | 1,87 | 75 | (2) | 0.0 | D | |
| Non- Qualified Stock | \$30.295 | 03/16/2012 | | | X | | | 1,875 | 08/16/200 | 3 (| 02/16/2014 | Common | 1,87 | 75 | (2) | 0.0 | D | |

| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | |
|---|--|--|---|-----------------------------------|---|--|--------|---|--------------------|---|--|--|--|---|--|
| 1. Title of Derivative Security (Instr. 3) | | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exer Expiration D (Month/Day/ | ate | 7. Title an Amount of Securities Underlyin Derivative Security and 4) | of s ng e | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non- Qualified Stock Option (right to buy) | \$30.625 | 03/16/2012 | | X | | | 1,875 | 11/16/2003 | 05/16/2014 | Common Stock | 1,875 | (2) | 0.0 | D | |
| Non- Qualified Stock Option (right to buy) | \$32.61 | 03/16/2012 | | x | | | 1,875 | 05/16/2004 | 11/16/2014 | Common Stock | 1,875 | (2) | 0.0 | D | |
| Non- Qualified Stock Option (right to buy) | \$36.305 | 03/16/2012 | | x | | | 1,875 | 02/16/2003 | 08/16/2013 | Common Stock | 1,875 | (2) | 0.0 | D | |
| Non- Qualified Stock Option (right to buy) | \$39.25 | 03/16/2012 | | x | | | 15,000 | 02/16/2002 | 05/16/2013 | Common Stock | 15,000 | (2) | 0.0 | D | |
| Non- Qualified Stock Option (right to buy) | \$39.555 | 03/16/2012 | | х | | | 1,875 | 05/16/2003 | 11/16/2013 | Common Stock | 1,875 | (2) | 0.0 | D | |

Explanation of Responses:

- 1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 Plan adopted by the reporting person on April 28, 2011.
- 2. Transaction is the exercise of a derivative security; see Column 2.

By: Lynn DeMartini For: Richard H. Sherman, M.D.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.