

**UNITED STATES
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) **October 18, 2007**

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)

92673
(Zip Code)

Registrant's telephone number, including area code: **(949) 366-2183**

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) 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))

Item 2.02. Results of Operations and Financial Condition.

ICU Medical, Inc. announced its earnings for the third quarter 2007.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated October 18, 2007 announcing ICU Medical, Inc.'s third quarter 2007 earnings.

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.

ICU Medical, Inc.

(Registrant)

October 18, 2007

(Date)

/s/ FRANCIS J. O'BRIEN

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

ICU Medical, Inc. Reports Third Quarter 2007 Results

SAN CLEMENTE, Calif., Oct. 18, 2007 (PRIME NEWSWIRE) – ICU Medical, Inc. (Nasdaq:ICUI), a leading low cost manufacturer of safe medical connectors, custom medical products and critical care devices, today announced results for the third quarter and nine months ended September 30, 2007.

Third quarter revenue was \$44.9 million, essentially unchanged, as compared to pro forma revenue of \$45.4 million in the same period last year. Excluding the pro forma adjustment to exclude sales of discontinued products of \$3.2 million, revenue was \$48.6 million in the third quarter of 2006.

Net income for the third quarter of 2007 was \$4.7 million, or \$0.31 per diluted share, as compared to net income of \$6.1 million, or \$0.39 per diluted share, in the third quarter of 2006. The 2006 amount includes a one-time gain on sale of building of \$1.3 million, net of tax, or \$0.08 per diluted share. Excluding that, the Company would have earned \$0.31 per diluted share for the third quarter of 2006.

For the nine months ended September 30, 2007, revenue totaled \$142.6 million, a 5% increase, as compared to pro forma revenue of \$136.4 million in the same period last year. Excluding the pro forma adjustment to exclude sales of discontinued products of \$12.4 million in 2006, revenue was \$148.8 million for the nine months ended September 30, 2006.

For the nine months ended September 30, 2007, the Company earned \$17.1 million, or \$1.10 per diluted share, as compared to net income of \$18.8 million, or \$1.21 per diluted share, for the nine months ended September 30, 2006.

Frank O'Brien, ICU Medical's Chief Financial Officer said, "Our growth during the third quarter was inhibited by the expected decline in sales of critical care products distributed by Hospira. However, Hospira has recently redeployed more full time sales people and other resources to selling critical care products."

He continued, "We are very pleased with the overall business fundamentals as evidenced by our healthy balance sheet and strong cash flow from operations. Sales of our custom products, not including critical care custom products, increased 13%, international sales grew 21% and our gross margins expanded to 43% in the third quarter from 42% in the second quarter of 2007. Our efforts to invest in product innovation and to expand our market presence continue to pay off and we are optimistic about our business prospects for the remainder of the year and beyond."

Operating cash flow was \$30.0 million for the first nine months of 2007. As of September 30, 2007, cash and investments totaled \$103 million and working capital was \$138 million. In addition, the Company bought back 450,000 shares in the open market during the third quarter of 2007 at a cost of \$17.1 million.

Management reiterated full year 2007 targets of approximately \$190 million in revenue and diluted earnings of approximately \$1.50 per share.

The Company will be conducting a conference call concerning its third quarter ended September 30, 2007 results at 4:30 p.m. EDT (1:30 p.m. PDT) on Thursday, October 18, 2007, which can be accessed at 866-770-7120, passcode 24180184 or by replay at 888-286-8010, passcode 75109203. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at www.icumed.com, clicking on the Investors tab, clicking on the Webcast icon and following the prompts. The webcast will also be available by replay. Certain information provided as part of that call will be provided on the Company's website at www.icumed.com within 48 hours of the call.

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 10-K for the year ended December 31, 2006 and 10Q for the quarter ended June 30, 2007. Actual results in the future may differ materially from Management's current expectations.

ICU Medical, Inc.

Summary Consolidated Statements of Income

(all dollar amounts in thousands except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
TOTAL REVENUE	44,868	48,600	142,591	148,806
COST OF GOODS SOLD	25,502	29,750	83,371	85,532
OPERATING EXPENSES	13,719	10,608	41,228	37,339
Income from operations	5,647	8,242	17,992	25,935
OTHER	1,379	1,267	7,376	3,225

PROVISION FOR INCOME TAXES	(2,319)	(3,518)	(8,372)	(10,789)
MINORITY INTEREST	--	151	70	429

NET INCOME	\$ 4,707	\$ 6,142	\$ 17,066	\$ 18,800
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NET INCOME PER SHARE				
Diluted	\$ 0.31	\$ 0.39	\$ 1.10	\$ 1.21
WEIGHTED AVERAGE NUMBER OF SHARES				
Diluted	15,290,208	15,700,042	15,457,815	15,557,664

ICU Medical, Inc.
Summary Consolidated Balance Sheet Data
(all dollar amounts in thousands except share data)

ASSETS

	9/30/07	12/31/06
	(unaudited)	(1)
CURRENT ASSETS:		
Cash and liquid investments	\$102,596	\$116,918
Accounts receivable, net	27,893	26,533
Inventories	17,700	16,315
Prepaid and deferred income taxes	5,027	7,417
Other current assets	5,131	4,255

Total current assets	158,347	171,438

PROPERTY AND EQUIPMENT, NET	71,325	59,037
INCOME TAX RECEIVABLE AND DEFERRED TAXES, long term	4,864	2,878
OTHER ASSETS	12,580	10,895

	\$247,116	\$244,248
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	\$ 20,003	\$ 15,919
DEFERRED INCOME TAXES	3,084	3,084
INCOME TAXES PAYABLE, non-current	2,890	--
MINORITY INTEREST	--	358
STOCKHOLDERS' EQUITY:		
14,063,768 common shares outstanding at September 30, 2007	221,139	224,887

	\$247,116	\$244,248
	=====	

(1) December 31, 2006 balances were derived from the audited consolidated financial statements of ICU Medical, Inc.

ICU Medical, Inc.
Summary Consolidated Statements of Cash Flows
(all dollar amounts in thousands)
(unaudited)

	Nine Months Ended	
	9/30/07	9/30/06

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$17,066	\$18,800
Adjustments to reconcile net income to net cash Provided by operating activities --		

Depreciation and amortization	8,427	7,878
Net change in current assets and liabilities, and other	4,469	(9,425)
Net cash provided by operating activities	29,962	17,253
PURCHASES OF PROPERTY AND EQUIPMENT	(19,128)	(14,940)
PROCEEDS FROM SALE OF BUILDING	--	6,062
NET (INCREASE) DECREASE IN LIQUID INVESTMENTS	7,975	(20,837)
EMPLOYEE EQUITY PLANS	3,435	13,444
PURCHASE OF TREASURY STOCK	(25,734)	(3,987)
OTHER	(2,857)	927
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$(6,347)	\$(2,078)

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