

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 17, 2003

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE -----	0-19974 -----	33-0022692 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
951 Calle Amanecer, San Clemente, California -----		92673 -----
(Address of principal executive offices)		(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 12. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the first quarter of 2003.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release, dated April 17, 2003 announcing ICU Medical,
Inc.'s first quarter 2003 earnings.

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 17, 2003

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

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

[ICU MEDICAL, INC. LOGO]

ICU MEDICAL, INC. ANNOUNCES RECORD RESULTS
FOR THE FIRST QUARTER OF 2003

APRIL 17, 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 record results for the first quarter of 2003. Revenues were \$30,776,000, marking the first time the Company exceeded \$30 million in quarterly revenue. They were up 47% from net revenues of \$20,905,000 in the first quarter of 2002. Net income for the quarter was \$7,070,000, up 56% from the \$4,523,000 earned in the first quarter of 2002, and earnings per share were 46 cents, up from the 30 cents reported last year.

Frank O'Brien, ICU Medical's Chief Financial Officer, commented, "Revenue growth was significant, particularly with Abbott Laboratories and domestic distributors. CLAVE(R) products and custom I.V. systems continued to register significant increases."

For the quarter, the operating margin was 36% of revenues, up from 33% in the first quarter of 2002. The increase in net income of 56% exceeded the 47% increase in net revenues because operating expenses increased only 18%, a far lower percentage than the increase in net revenue.

The Company will be conducting a conference call concerning its first quarter results at 8:00 a.m. PDT (11:00 a.m. EDT), which can be accessed at 800-915-4836, passcode "ICU Medical" or by replay at 800-428-6051, passcode I.D. 287576. 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 this announcement.

CONTACT: Francis J. O'Brien
Chief Financial Officer
ICU Medical, Inc.
(949) 366-2183

Statements of Income
For the Three Months Ended
March 31, 2003 and March 31, 2002 (all
dollar amounts in thousands except per share data)
(unaudited)

	Three Months Ended 03/31/2003	Three Months Ended 03/31/2002
	-----	-----
Net Revenue	\$ 30,776	\$ 20,905
Cost of Sales	13,024	8,556
	-----	-----
Gross Profit	17,752	12,349
	-----	-----
Selling, general and administrative expenses	6,087	5,239
Research and development expenses	471	303
	-----	-----
Total operating expenses	6,558	5,542
	-----	-----
Income from operations	11,194	6,807

Investment income	296	376
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Income before income taxes	11,490	7,183
Provision for income taxes	4,420	2,660
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Net income	\$ 7,070	\$ 4,523
	=====	=====
Net income per share - diluted	\$ 0.46	\$ 0.30
	=====	=====
Weighted average number of common shares - diluted	15,337,366	15,064,856