

**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) **April 16, 2012**

**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)

**(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 2.02. Results of Operations and Financial Condition**

ICU Medical, Inc. announced its earnings for the first quarter 2012.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

99.1 Press release, dated April 16, 2012 announcing ICU Medical, Inc.'s first quarter 2012 earnings.

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**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.

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**ICU Medical, Inc.**

**/s/ SCOTT E. LAMB**

Scott E. Lamb

*Secretary, Treasurer and Chief Financial Officer*

Date: April 16, 2012

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**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated April 16, 2012

## ICU Medical, Inc. Reports First Quarter 2012 Results

*Revenue increased 5.7% to \$75.5 million*

*Net income was \$7.6 million, or \$0.53 per diluted share*

*Operating cash flow totaled \$18.3 million*

*Company reiterates FY 2012 guidance*

**SAN CLEMENTE, Calif.-April 16, 2012-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 results for the first quarter ended March 31, 2012.

First quarter of 2012 revenue increased 5.7% to \$75.5 million, compared to \$71.5 million in the same period last year. Net income for the first quarter of 2012 was \$7.6 million, or \$0.53 per diluted share, as compared to net income of \$8.1 million, or \$0.57 per diluted share, for the first quarter of 2011.

Scott Lamb, ICU Medical's Chief Financial Officer, said, "Our revenue and profitability for the first quarter reflected robust growth in infusion therapy, standard oncology and TEGO products, offset by an expected decline in critical care. Our international sales were up 13.6%, while domestic sales grew 3.1% year over year, validating continued demand for our products worldwide."

"Looking for the remainder of the year, we are confident that we will continue to benefit from our industry leading partnerships and products, as well as our strong balance sheet. We remain focused on expanding our market share in our target markets and delivering value to our shareholders," concluded Mr. Lamb.

Revenues by market segment for the first quarter ended March 31, 2012 and 2011 were as follows:

The Company ended the first quarter with a healthy balance sheet. As of March 31, 2012, cash, cash equivalents and investment securities totaled \$183.6 million and working capital was \$250.6 million. Additionally, the Company generated operating cash flow of \$18.3 million for the first quarter of 2012.

### **Fiscal Year 2012 Guidance**

For the full fiscal year of 2012, management reaffirms its previously announced guidance and expects to generate revenue in the range of \$318 million to \$330 million, diluted earnings in the range of \$2.45 to \$2.70 per share, and operating cash flow in the range of \$40 million to \$50 million.

### **Conference Call**

The Company will be conducting a conference call concerning its first quarter results today at 4:30 p.m. EDT (1:30 p.m. PDT). The call can be accessed at 800-936-9761, international 408-774-4587, conference ID 57949282 or by replay at 855-859-2056, international 404-537-3406, conference ID 57949282. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at [www.icumed.com](http://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.

### **About ICU Medical, Inc.**

ICU Medical, Inc. (Nasdaq: ICUI) develops, manufactures and sells innovative medical devices used in infusion therapy, oncology, and critical care applications. ICU Medical's products improve patient outcomes by helping prevent bloodstream infections and protecting healthcare workers from exposure to infectious diseases or hazardous drugs. The Company's complete product line includes custom I.V. systems, closed delivery systems for hazardous drugs, needlefree 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](http://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

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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 continued demand for the Company's products worldwide, the Company's benefiting from its industry leading partnerships, products and strong balance sheet, its focus on expanding the Company's market share in its target markets and delivering value to shareholders and the statements under the heading "Fiscal Year 2012 Guidance." 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, 2011. 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:**

ICU Medical, Inc.  
Scott Lamb, Chief Financial Officer  
(949) 366-2183

ICR, LLC.  
John F. Mills, Senior Managing Director  
(310) 954-1105

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**ICU Medical, Inc. and Subsidiaries**  
Condensed Consolidated Balance Sheets  
(Amounts in thousands, except per share data)

	March 31, 2012	December 31, 2011
	(unaudited)	(1)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 122,103	\$ 99,590
Investment securities	61,482	60,395
Cash, cash equivalents and investment securities	183,585	159,985
Accounts receivable, net of allowance for doubtful accounts of \$1,056 at March 31, 2012 and \$1,293 at December 31, 2011	41,728	43,571
Inventories	37,290	40,423
Prepaid income taxes	3,677	5,589
Prepaid expenses and other current assets	5,913	6,759
Deferred income taxes	3,798	4,081
<b>Total current assets</b>	<b>275,991</b>	<b>260,408</b>
<b>PROPERTY AND EQUIPMENT, net</b>	<b>83,183</b>	<b>83,048</b>
<b>GOODWILL</b>	<b>1,478</b>	<b>1,478</b>
<b>INTANGIBLE ASSETS, net</b>	<b>11,065</b>	<b>11,419</b>
<b>DEFERRED INCOME TAXES</b>	<b>4,767</b>	<b>4,759</b>
	<b>\$ 376,484</b>	<b>\$ 361,112</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 11,825	\$ 13,251
Accrued liabilities	13,562	16,059
<b>Total current liabilities</b>	<b>25,387</b>	<b>29,310</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
DEFERRED INCOME TAXES	7,127	7,144
<b>INCOME TAX LIABILITY</b>	<b>4,081</b>	<b>4,081</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Convertible preferred stock, \$1.00 par value Authorized-500 shares; Issued and outstanding- none	—	—
Common stock, \$0.10 par value - Authorized-80,000 shares; Issued 14,855 shares at March 31, 2012 and December 31, 2011, outstanding 14,117 shares at March 31, 2012 and 13,871 shares at December 31, 2011	1,486	1,486
Additional paid-in capital	58,106	56,796
Treasury stock, at cost - 738 shares at March 31, 2012 and 984 shares at December 31, 2011	(27,034)	(35,348)
Retained earnings	308,478	300,877
Accumulated other comprehensive loss	(1,147)	(3,234)
<b>Total stockholders' equity</b>	<b>339,889</b>	<b>320,577</b>
	<b>\$ 376,484</b>	<b>\$ 361,112</b>

(1) 12/31/2011 balances were derived from audited consolidated financial statements.

**ICU Medical, Inc. and Subsidiaries**  
Condensed Consolidated Statements of Income  
(Amounts in thousands, except per share data)  
(Unaudited)

	Three months ended March 31,	
	2012	2011
<b>REVENUES:</b>		
Net sales	\$ 75,383	\$ 71,338
Other	128	133
<b>TOTAL REVENUE</b>	<b>75,511</b>	<b>71,471</b>
<b>COST OF GOODS SOLD</b>	<b>40,546</b>	<b>36,845</b>
Gross profit	34,965	34,626
<b>OPERATING EXPENSES:</b>		
Selling, general and administrative	20,890	22,863
Research and development	2,693	2,052
Legal settlement	—	(2,500)
Total operating expenses	23,583	22,415
Income from operations	11,382	12,211
<b>OTHER INCOME</b>	<b>135</b>	<b>403</b>
Income before income taxes	11,517	12,614
<b>PROVISION FOR INCOME TAXES</b>	<b>(3,916)</b>	<b>(4,541)</b>
<b>NET INCOME</b>	<b>\$ 7,601</b>	<b>\$ 8,073</b>
<b>NET INCOME PER SHARE</b>		
Basic	\$ 0.54	\$ 0.59
Diluted	\$ 0.53	\$ 0.57
<b>WEIGHTED AVERAGE NUMBER OF SHARES</b>		
Basic	13,956	13,692
Diluted	14,324	14,056

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**ICU Medical, Inc. and Subsidiaries**  
Condensed Consolidated Statements of Cash Flows  
(Amounts in thousands)  
(unaudited)

	Three months ended March 31,	
	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 7,601	\$ 8,073
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,777	4,500
Provision for doubtful accounts	(263)	208
Provision for warranty and returns	312	—
Stock compensation	1,231	978
Loss on disposal of property and equipment	27	—
Bond premium amortization	357	19
Cash provided (used) by changes in operating assets and liabilities		
Accounts receivable	1,931	5,085
Inventories	3,768	(6,186)
Prepaid expenses and other assets	898	(252)
Accounts payable	(1,610)	2,764
Accrued liabilities	(2,608)	(2,091)
Deferred revenue	—	(278)
Prepaid and deferred income taxes	1,915	2,347
Net cash provided by operating activities	<u>18,336</u>	<u>15,167</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(3,632)	(4,942)
Proceeds from sale of asset	10	—
Intangible asset additions	(287)	—
Purchases of investment securities	(22,424)	(24,530)
Proceeds from sale of investment securities	21,442	3,304
Net cash used by investing activities	<u>(4,891)</u>	<u>(26,168)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from exercise of stock options	5,684	1,027
Proceeds from employee stock purchase plan	1,081	909
Tax benefits from exercise of stock options	1,626	280
Purchase of treasury stock	—	—
Net cash provided by financing activities	<u>8,391</u>	<u>2,216</u>
Effect of exchange rate changes on cash	677	1,049
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>22,513</u>	<u>(7,736)</u>
CASH AND CASH EQUIVALENTS, beginning of period	99,590	78,850
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<u><u>\$ 122,103</u></u>	<u><u>\$ 71,114</u></u>
<b>NON-CASH INVESTING ACTIVITIES</b>		
Accrued liabilities for property and equipment	\$ 588	\$ —