

**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 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

On April 18, 2007 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated April 18, 2007

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)

/s/ FRANCIS J. O'BRIEN

April 18, 2007

(Date)

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

Exhibit Index

99.1 Press release dated April 18, 2007

ICU Medical, Inc. Reports First Quarter 2007 Results

SAN CLEMENTE, Calif., April 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 quarter ended March 31, 2007.

First quarter pro forma revenue was \$48.6 million, a 12% increase, as compared to pro forma revenue of \$43.5 million in the same period last year. Excluding the pro forma adjustment to exclude sales of discontinued products of \$0.2 million in 2007 and \$5.3 million in 2006, revenue was \$48.8 million in each year. Net income was \$9.8 million, or \$0.63 per diluted share, as compared to a net income of \$6.4 million, or \$0.41 per share, in the first quarter of 2006. The 2007 net income includes the after tax income from a legal settlement of \$5.3 million or 34 cents per share.

"We are pleased with our results this quarter, especially in our custom medical products which had a 28% increase in sales," said Frank O'Brien, ICU Medical's Chief Financial Officer. "Our gross margin improved 6 percentage points to 39% compared to the fourth quarter of 2006, as we continue to make improvements in our two manufacturing facilities."

ICU continued to strengthen its balance sheet and operating cash flow in the first quarter of 2007. Operating cash flows were \$16.4 million in the first quarter of 2007 and cash and investments totaled \$119.1 million as of March 31, 2007. In addition, the Company bought back \$8.6 million of its shares in the open market during the first quarter of 2007.

Mr. O'Brien concluded, "We believe we are on track and moving forward with our production improvements and new product introductions which should equate to a very good 2008."

The company reaffirmed its sales target of approximately \$206 million and diluted earnings per share of \$1.97 for 2007.

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. Actual results in the future may differ materially from Management's current expectations.

ICU Medical, Inc.

Condensed Consolidated Statements of Income

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

	Three Months Ended March 31,	
	2007	2006
TOTAL REVENUE	48,833	48,781
COST OF GOODS SOLD	29,617	27,431
OPERATING EXPENSES	13,850	12,160
Income from operations	5,366	9,190
OTHER	9,469	904
PROVISION FOR INCOME TAXES	(5,020)	(3,728)
NET INCOME	\$ 9,815	\$ 6,366
NET INCOME PER SHARE		
Diluted	\$0.63	\$0.41
WEIGHTED AVERAGE NUMBER OF SHARES		
Diluted	15,614,711	15,394,787

ICU Medical, Inc.

Summary Consolidated Balance Sheet Data

(all dollar amounts in thousands, except share data)

ASSETS

	3/31/07	12/31/06
	-----	-----
	(unaudited)	(a)
CURRENT ASSETS:		
Cash and liquid investments	\$ 119,132	\$ 116,918

Accounts receivable, net	26,849	26,533
Inventories	16,176	16,315
Prepaid and deferred income taxes	3,098	7,417
Other current assets	4,523	4,255
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Total current assets	169,778	171,438
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PROPERTY AND EQUIPMENT, NET	63,961	59,037
DEFERRED INCOME TAXES AND TAXES RECEIVABLE	4,864	2,878
OTHER ASSETS	10,785	10,895
	-----	-----
	\$ 249,388	\$ 244,248
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES	\$ 15,710	\$ 15,919
INCOME TAXES PAYABLE AND DEFERRED TAXES, long term	5,616	3,084
MINORITY INTEREST	--	358
STOCKHOLDERS' EQUITY		
14,448,429 common shares outstanding at March 31, 2007	228,062	224,887
	-----	-----
	\$ 249,388	\$ 244,248
	=====	=====

(a) December 31, 2006 amounts 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)

	Three Months Ended	
	3/31/07	3/31/06
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 9,815	\$ 6,366
Adjustments to reconcile net income to net cash		
Provided by operating activities --		
Depreciation and amortization	2,566	2,531
Net change in current assets and liabilities, and other	3,999	(235)
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Net cash provided by operating activities	16,380	8,662
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PURCHASES OF PROPERTY AND EQUIPMENT	(7,064)	(3,577)
NET INCREASE IN LIQUID INVESTMENTS	(6,061)	(6,796)
EMPLOYEE EQUITY PLANS	1,484	3,710
PURCHASE OF TREASURY STOCK	(8,613)	-
OTHER	27	318
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NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (3,847)	\$ 2,317
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CONTACT: ICU Medical, Inc.
Francis J. O'Brien, Chief Financial Officer
(949) 366-2183

Integrated Corporate Relations
John F. Mills, Senior Managing Director
(310) 954-1100