

**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) **January 28, 2008**

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 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 fourth quarter and year-end 2007.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated January 28, 2008 announcing ICU Medical, Inc.'s fourth quarter and year-end 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)

January 28, 2008

(Date)

/s/ FRANCIS J. O'BRIEN

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

ICU Medical, Inc. Reports Fourth Quarter and Year-End 2007 Results

SAN CLEMENTE, Calif., Jan. 28, 2008 (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 fourth quarter and fiscal year ended December 31, 2007.

Fourth quarter of 2007 revenue was \$45.5 million compared to pro forma revenue of \$50.6 million in the same period last year. Excluding the pro forma elimination of discontinued products of \$2.2 million, revenue was \$52.8 million in the fourth quarter of 2006.

Net income for the fourth quarter of 2007 was \$6.0 million, or \$0.41 per diluted share, as compared to net income of \$6.9 million, or \$0.44 per diluted share, in the fourth quarter of 2006.

For the fiscal year ended December 31, 2007, revenue totaled \$188.1 million, as compared to pro forma revenue of \$187.0 million in the same period last year. Excluding the pro forma elimination of discontinued products of \$14.6 million in 2006, revenue was \$201.6 million for the fiscal year ended December 31, 2006. For the fiscal year ended December 31, 2007, the Company earned \$23.1 million, or \$1.51 per diluted share, as compared to net income of \$25.7 million, or \$1.64 per diluted share, for the fiscal year ended December 31, 2006.

Frank O'Brien, ICU Medical's Chief Financial Officer said, "During the fourth quarter, our sales of CLAVE and custom products, excluding critical care, continued to grow. In addition, overall gross margins expanded approximately 9 percentage points to 42% and our operating income increased 35% year-over-year. As expected, the fourth quarter's top-line performance was adversely impacted by a double-digit decline in critical care products that we sell to Hospira. Except for critical care, our overall business performed very well in 2007."

The Company ended the year with a very healthy balance sheet and strong cash flow from operations. Operating cash flow was \$41.5 million for the fiscal year of 2007. As of December 31, 2007, cash and investments totaled \$95.6 million and working capital was \$131.8 million. This is after the Company bought back 1,062,922 shares at a cost of \$41 million in the open market during fiscal year of 2007.

The Company will be conducting a conference call concerning its fourth quarter and fiscal year ended December 31, 2007 results at 1:30 p.m. PST (4:30 p.m. EST) on January 28, 2008 which can be accessed at 866-711-8198, passcode 49244681 or by replay at 888-286-8010, passcode 87924875. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at <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. Certain information provided as part of that call will be provided on the Company's website at <http://www.icumed.com> within 48 hours of this announcement.

ICU Medical, Inc.
Summary Consolidated Statements of Income
(all amounts in thousands except share and per share data)

	Quarter ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
	(unaudited)	(unaudited)	(unaudited)	(a)
TOTAL REVENUE	\$ 45,547	\$ 52,807	\$ 188,138	\$ 201,613
COST OF GOODS SOLD	26,524	35,397	109,895	120,929
OPERATING EXPENSES	12,367	12,472	53,595	49,811
Income from operations	6,656	4,938	24,648	30,873
OTHER INCOME	1,322	1,237	8,698	4,462
BENEFIT (PROVISION) FOR INCOME TAXES	(1,965)	549	(10,337)	(10,240)
MINORITY INTEREST	--	136	70	565
NET INCOME	\$ 6,013	\$ 6,860	\$ 23,079	\$ 25,660
NET INCOME PER SHARE Diluted	\$ 0.41	\$ 0.44	\$ 1.51	\$ 1.64
WEIGHTED AVERAGE NUMBER OF SHARES Diluted	14,651,853	15,745,716	15,265,108	15,599,132

(a) 2006 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.

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

ASSETS

	12/31/07	12/31/06
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	(unaudited)	(a)
CURRENT ASSETS:		
Cash and marketable securities	\$ 95,643	\$116,918
Accounts receivable, net	26,115	26,533
Inventories	19,504	16,315
Prepaid and deferred income taxes	7,249	7,417
Other current assets	4,746	4,255
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Total current assets	153,257	171,438
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PROPERTY AND EQUIPMENT, NET	72,708	59,037
DEFERRED INCOME TAXES	2,432	2,878
OTHER ASSETS	14,197	10,895
	-----	-----
	\$242,594	\$244,248
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	\$ 21,475	\$ 15,919
DEFERRED INCOME TAXES - long-term portion	4,325	3,084
INCOME TAXES PAYABLE - long-term portion	2,890	--
MINORITY INTEREST	--	358
STOCKHOLDERS' EQUITY:		
13,689,450 common shares outstanding at December 31, 2007	213,904	224,887
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	\$242,594	\$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 amounts in thousands)

	Year ended	
	12/31/07	12/31/06
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	(unaudited)	(a)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 23,079	\$ 25,660
Adjustments to reconcile net income to net cash provided by operating activities --		
Depreciation and amortization	11,796	11,231
Net change in current assets and liabilities, and other	6,637	(5,283)
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Net cash provided by operating activities	41,512	31,608
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PURCHASES OF PROPERTY AND EQUIPMENT	(23,645)	(19,612)
PROCEEDS FROM SALE OF BUILDING	--	6,062

NET (INCREASE) DECREASE IN MARKETABLE SECURITIES	15,995	(23,877)
EMPLOYEE EQUITY PLANS	4,043	16,261
PURCHASE OF TREASURY STOCK	(41,000)	(6,986)
OTHER	(2,185)	2,843
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (5,280)	\$ 6,299
	=====	=====

(a) 2006 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.

CONTACT: ICU Medical, Inc.
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ICR, Inc.
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