

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) **February 28, 2020 (February 27,2020)**

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 001-34634 | 33-0022692 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS 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)

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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common stock, par value \$0.10 per share | ICUI | The Nasdaq Stock Market LLC (Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers.

Departure of Officer

As previously reported, Scott E. Lamb informed ICU Medical, Inc. (the “Company”) of his intention to retire as Chief Financial Officer effective after the filing of the Company’s annual report on Form 10-K for the year ended December 31, 2019. In connection with Mr. Lamb’s planned retirement, the Company and Mr. Lamb have entered into a Retirement and Separation Agreement dated February 27, 2020 (the “Retirement Agreement”). Pursuant to the Retirement Agreement, Mr. Lamb will continue to serve as an advisor to the Company at his current annual base salary rate during a transition period ending April 3, 2020 (the “Transition Period”). Upon the completion of the Transition Period and upon Mr. Lamb’s execution and delivery of an additional release of claims in favor of the Company, each Company equity-based award held by Mr. Lamb will vest in full. In addition, Mr. Lamb will continue to be able to exercise vested option awards in Company stock through the term of such option.

Appointment of Officer

The Company has appointed Brian Bonnell, 46, to serve as Chief Financial Officer and Treasurer of the Company, effective March 3, 2020. Mr. Bonnell, has served as the Company’s Corporate Vice President, Finance since 2018. Prior to joining the Company, Mr. Bonnell served as Treasurer and Head of Financial Planning and Analysis at Alere Inc. from 2015. Prior to 2015, Mr. Bonnell held various roles at CareFusion Corporation in Finance and last served as Senior Vice President, Tax and Treasurer.

In connection with Mr. Bonnell’s appointment, effective March 3, 2020, his annual base salary will be increased to \$395,000 and, his annual cash bonus opportunity target will be 60 percent of his annual base salary.

In connection with Mr. Bonnell’s appointment, the Company and Mr. Bonnell entered into an indemnification agreement in substantially the same form as the Company has entered into with each of the Company’s existing directors and certain executive officers. There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Bonnell and any of the Company’s executive officers or directors. There is no other arrangement or understanding between Mr. Bonnell and any other person pursuant to which Mr. Bonnell was appointed as Chief Financial Officer of the Company. There are no transactions in which Mr. Bonnell has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[10.1](#) Retirement and Separation Agreement, dated as of February 27, 2020, by and between ICU Medical, Inc. and Scott Lamb.

104 Cover Page Interactive Data File (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)

SIGNATURE

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.

ICU MEDICAL, INC.

Date: February 28, 2020

By: /s/ Vivek Jain
 Vivek Jain
 Chief Executive Officer



February 27, 2020

Scott Lamb

Subject: **Retirement & Separation Agreement**

Dear Scott,

As discussed and mutually agreed, your employment with ICU Medical, Inc. (the “Company”) will end on 4/3/20 (the “Separation Date”). On your Separation Date, you shall be entitled to terms summarized in this letter (this “Agreement”) upon satisfaction of the obligations set forth in this Agreement and conditioned upon signing the release agreement at the time of separation and adhering to the terms and conditions in such release agreement:

- **Salary.** Your final paycheck will include all salary earned through your Separation Date.
- **Management Incentive Plan; Severance Plan.** You will not be entitled to any payment under the 2020 Management Incentive Plan, and you will not be eligible for any severance payments and/or benefits under the Company’s Severance Plan.
- **Separation Agreement.** In order to be eligible for the payments and benefits described below, you must remain employed in good standing through your Separation Date.
- **Continuation of Health Insurance.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits following the Separation Date regardless of whether you sign the Agreement. However, if you sign the Agreement and timely elect continued coverage under COBRA, the Company will pay your **medical** premiums for **six (6)** calendar months after your Separation Date, provided you do not become eligible for health care coverage through another employer during this period. Regardless of whether you sign the Agreement, you will receive a separate notice after your Separation Date regarding your rights and obligations regarding continued coverage under COBRA.
- **Acceleration of unvested equity.** All of your outstanding Company equity awards will fully vest on your Separation Date, subject to your continued service through such date.
- **Continuation of Exercise of Options.** All of your vested Company option awards will continued to be exercisable through the maximum term of the option (which, for the most recent option, will expire in February 2025).

Please note this letter is not intended to, nor does it guarantee continued employment with the Company.

Sincerely,

Yours sincerely,

/s/ Vivek Jain

Vivek Jain

CEO

ICU Medical, Inc.

I acknowledge and accept the terms and conditions.

Signed: /s/ Scott Lamb Date: February 27, 2020

Scott Lamb