

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* LOPEZ GEORGE A (Last) (First) (Middle) 951 CALLE AMANECER (Street) SAN CLEMENTE CA 92673 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICU]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman / Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2008	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/08/2008	12/08/2008	X		22,547	A	\$8.1667	783,860	D	
Common Stock	12/08/2008	12/08/2008	S		3,656	D	\$31.7	780,204	D	
Common Stock	12/08/2008	12/08/2008	S		1,800	D	\$31.71	778,404	D	
Common Stock	12/08/2008	12/08/2008	S		700	D	\$31.715	777,704	D	
Common Stock	12/08/2008	12/08/2008	S		1,101	D	\$31.72	776,603	D	
Common Stock	12/08/2008	12/08/2008	S		2,900	D	\$31.73	773,703	D	
Common Stock	12/08/2008	12/08/2008	S		200	D	\$31.735	773,503	D	
Common Stock	12/08/2008	12/08/2008	S		400	D	\$31.74	773,103	D	
Common Stock	12/08/2008	12/08/2008	S		3,540	D	\$31.75	769,563	D	
Common Stock	12/08/2008	12/08/2008	S		200	D	\$31.755	769,363	D	
Common Stock	12/08/2008	12/08/2008	S		1,031	D	\$31.76	768,332	D	
Common Stock	12/08/2008	12/08/2008	S		884	D	\$31.77	767,448	D	
Common Stock	12/08/2008	12/08/2008	S		300	D	\$31.78	767,148	D	
Common Stock	12/08/2008	12/08/2008	S		200	D	\$31.79	766,948	D	
Common Stock	12/08/2008	12/08/2008	S		215	D	\$31.81	766,733	D	
Common Stock	12/08/2008	12/08/2008	S		1,340	D	\$31.82	765,393	D	
Common Stock	12/08/2008	12/08/2008	S		202	D	\$31.825	765,191	D	
Common Stock	12/08/2008	12/08/2008	S		1,090	D	\$31.83	764,101	D	
Common Stock	12/08/2008	12/08/2008	S		55	D	\$31.84	764,046	D	
Common Stock	12/08/2008	12/08/2008	S		2,200	D	\$31.85	761,846	D	
Common Stock	12/08/2008	12/08/2008	S		100	D	\$31.86	761,746	D	
Common Stock	12/08/2008	12/08/2008	S		100	D	\$31.87	761,646	D	
Common Stock	12/08/2008	12/08/2008	S		33	D	\$31.88	761,613	D	
Common Stock	12/08/2008	12/08/2008	S		267	D	\$31.885	761,346	D	
Common Stock	12/08/2008	12/08/2008	S		33	D	\$31.92	761,313	D	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,186,843	I	by Partnership ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$8.1667	12/08/2008	12/08/2008	X			22,547	01/01/2002	01/02/2009	Common Stock	22,547	(2)	73,506	D	

Explanation of Responses:

1. Common Stock owned by George A. Lopez M.D. Second Family Limited Partnership. Dr. Lopez holds a one-percent general partnership interest in the Partnership. As general partner, he has the power to vote and power to dispose of the 1,186,843 shares owned by the Partnership and may be deemed to be beneficial owner of such shares. The Partnership acquired the shares on 2/24/99 from Trusts for the benefit of the Lopez children, the Christopher George Lopez Children's Trust and the Nicholas George Lopez Children's Trust, which own a 99% limited partnership in the Partnership. Dr. Lopez is not trustee of and has no interest in the children's Trusts. Except to the extent of his undivided one percent general partnership interest in the assets of the Partnership, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Partnership.

2. Transaction is the exercise of a derivative security; see Column 2.

By: Lynn DeMartini For: 12/08/2008
George A. Lopez, M.D.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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