SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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	2. Issuer Name **and** Ticker or Trading Symbol ICU MEDICAL INC/DE [ICUI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2005	X Director 10% Owner X Officer (give title below) X Other (specify below)
C/O ICU MEDICAL 951 CALLE AMANECER (Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	Chairman / Chairman
SAN CLEMENTE CA 92673 (City) (State) (Zip)		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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	12/22/2005		X		302	A	$10.25	14,324	D	
Common Stock	12/22/2005		S		302	D	$40[1]	14,022	D	
Common Stock								1,186,843	I	by Partnership[2]
Common Stock								23,223	I	by Trust[3]

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	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	$10.25	12/22/2005		X			302	01/30/1999	06/26/2007	Common Stock	302	(1)	17,056	D	

Explanation of Responses:

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

2. Excludes 22,959 shares held by Diana K. Lopez, M.D. Dr. Lopez disclaims any beneficial interest in the shares held by his wife.

3. Common Stock owned by Lopez Family Trust. Dr. Lopez is trustee and beneficiary of the Family Trust. Except to the extent of his pecuniary interests as beneficiary of the Family Trust, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Family Trust.

By: Lynn DeMartini For: George A. Lopez, M.D.   12/22/2005

** 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.