FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL									
OMB Number: 3235-0287									
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hours per response: 0.5									

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

Name and Address of Reporting Person*     OBRIEN FRANCIS J					2. Issuer Name and Ticker or Trading Symbol  ICU MEDICAL INC/DE [ ICUI ]									Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director 10% Owner						
(Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 05/05/2004									X Officer (give title Other (spe below) below)						
C/O ICU MEDICAL 951 CALLE AMANECER					Chief Financial Offi											l Offic	cer			
					4. If Amendment, Date of Original Filed (Month/Day/Year)								· .	6. Individual or Joint/Group Filing (Check Applicable						
(Street)														Line) X Form	filed by	One Rep	oorting I	Perso	n	
SAN															X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(S	tate)	(Zip)																	
		Tak	le I - Non-Der	ivat	ive S	Sec	uriti	ies A	cquire	ed, C	isposed (	of, or B	enefici	ially Owne	d					
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Yea					2A. Deemed Execution Dat if any (Month/Day/Y			te,	3. Transaction Code (Instr. 8)		4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)			5. Amount of Securities Beneficially Owned Following		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	Reported Transaction (Instr. 3 and		(111341. 4)		(mau.	<del>"</del> ,	
Common Stock			05/05/20	04	05/05		5/2004		X		100	A	\$7.2917	7 2,437	7 D					
Common Stock			05/05/20	04	05/05		5/2004		S		100	D	\$34.94	2,333	7 D					
Common Stock			05/05/20	04	05/05		5/2004		X		100	A	\$7.2917	7 2,433	37 D					
Common Stock			05/05/200	04	05/05		5/2004		S		100	D	\$34.9	2,337	7 D					
Common Stock			05/05/20	04	05/05/		5/2004		X		12,885	A	\$7.2917	7 15,22	22 D					
Commo	n Stock		05/05/20	04	05/05/2		/200	)4	S		12,885	D	\$34.75	2,337	7	D				
Common Stock														600		I		by Partn	ership <sup>(1</sup>	
		T	able II - Deriv					e Ac					<i>-</i>							
	2.		(e.g.,	put	3, ca	115,	wa				sposed of , converti									
1. Title of Derivative Security (Instr. 3)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year	4. Tra	ansacti de (Ins	ion	5. N of Deri Secu Acq (A) o Disp of (I	umber vative urities uired or oosed O)	6. Dat Expira (Mont	ions te Exe	, converti		urities ind of es ing	8. Price of Derivative Security (Instr. 5)	deriva Securi Benefi Owned Follow Repor	ties cially l ving ted action(s)	10. Owners Form: Direct or Indi (I) (Inst 4)	ship (D) irect	11. Natur of Indire Beneficia Ownersh (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. Tra	ansacti de (In:	ion	5. N of Deri Secu Acq (A) o Disp of (I (Inst	umber vative urities uired or oosed O) tr. 3, 4	6. Dat Expira (Mont	ions te Exe ation th/Day	, CONVERTION CONVERTIO	7. Title a Amount Securitie Underlyi Derivativ Security	urities  Ind  of  os  ing	8. Price of Derivative Security (Instr. 5)	deriva Securi Benefi Owned Follow Report	tive ties cially I ving ted action(s)	Owners Form: Direct or Indi (I) (Inst	ship (D) irect	of Indire Beneficia Ownersh	
Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. TracCo 8)	ansacti de (In:	ion str.	5. N of Deri Secu Acq (A) o Disp of (I (Inst	umber vative urities uired or oosed O) tr. 3, 4	S, opt  6. Dat Expir: (Mont	ions te Exe ation th/Day	, CONVERTION CONVERTIO	7. Title a Amount Securitie Underlyi Derivativ Security and 4)	Amoun or Numbe	8. Price of Derivative Security (Instr. 5)	deriva Securi Benefi Owned Follow Repor Transa (Instr.	tive ties cially I ving ted action(s)	Owners Form: Direct or Indi (I) (Inst	ship (D) irect tr.	of Indired Beneficia Ownersh	

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. Transact Code (In 8)		of Der Sec Acc (A) Dis of (	posed D) tr. 3, 4	6. Date Exer Expiration D (Month/Day/	ate	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)	\$7.2917	05/05/2004	05/05/2004	х			12,885	12/31/2003	11/19/2008	Common Stock	12,885	(2)	42,551	D	

## Explanation of Responses:

- 1. Owned through interest in FJMKW Partnership.
- 2. No price applies; see Column 2.

By: Lynn DeMartini For: 05/06/2004 Francis J. O'Brien

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.