

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) **October 16, 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)

(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))

Item 2.02. Results of Operations and Financial Condition.

ICU Medical, Inc. announced its earnings for the third quarter 2008.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated October 16, 2008 announcing ICU Medical, Inc.'s third quarter 2008 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.

Date: October 16, 2008

/s/ SCOTT E. LAMB
Scott E. Lamb
Secretary, Treasurer and Chief Financial Officer

ICU Medical, Inc. Reports Third Quarter and 2008 Year-to-Date Results

Company Raises Full Year 2008 Revenue and Earnings Guidance

SAN CLEMENTE, Calif., Oct. 16, 2008 (GLOBE 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 third quarter and nine months ended September 30, 2008.

For the third quarter of 2008, revenue increased 22.0% to \$54.7 million, compared to \$44.9 million in the same period last year. Net income for the third quarter of 2008 was \$7.6 million, or \$0.52 per diluted share, compared to net income of \$4.7 million, or \$0.31 per diluted share, for the third quarter of 2007.

For the nine months ended September 30, 2008, revenue increased 3.8% to \$148.0 million, compared to \$142.6 million in the same period last year. For the nine months ended September 30, 2008, the Company earned \$15.3 million, or \$1.06 per diluted share, compared to net income of \$17.1 million, or \$1.10 per diluted share, for the nine months ended September 30, 2007.

Scott Lamb, ICU Medical's Chief Financial Officer, commented, "We are very pleased with our overall third quarter results, as the strong top line performance and improved profitability exceeded expectations. Our sales increased 22% over the same period last year and were driven by double-digit growth in each of our key product lines. International and domestic sales were up 37% and 30%, respectively, and our new oncology products continued to gain worldwide momentum and increased over 71% on a sequential basis."

"We will continue to leverage our partnerships with leading firms including Hospira and MedAssets Supply Chain Systems to expand our market share for all products, including CLAVE, custom systems and oncology. During the third quarter, 33% of sales were generated by our expanding network of distributors and direct sales force and we look forward to capitalizing on our first-ever contract with Premier beginning in 2009," concluded Mr. Lamb.

Operating cash flow was \$21.3 million for the first nine months of 2008. As of September 30, 2008, cash and investments totaled \$117.4 million and working capital was \$158.4 million.

Guidance

Based on recent results and the Company's fourth quarter outlook, the Company is increasing its revenue guidance for full year 2008 to \$199 - \$203 million, compared to the previously announced \$190 - \$200 million. In addition, the Company is increasing its diluted earnings per share for full year 2008 to a range of \$1.48 - \$1.53, compared to the previously announced \$1.35 - \$1.45 per diluted share. Diluted earnings per share guidance does not include an additional \$0.13 - \$0.16 related to estimated tax benefits to be realized in the fourth quarter of 2008. The majority of the estimated tax benefits will be attributable to tax credits for investments in research and development. The remainder of the benefits will be attributable to a non-recurring realization of tax benefits related to intangible assets. By including these benefits in guidance, full year 2008 diluted earnings per share are expected to be in the range of \$1.61 - \$1.69. Annual gross margins are expected to be approximately 43%, which is in line with the previously issued guidance.

The Company will release its third quarter 2008 results at approximately 4:00 p.m. EDT (1:00 p.m. PDT) and will be conducting a conference call concerning those results at 4:30 p.m. EDT (1:30 p.m. PDT) on Thursday, October 16, 2008. The call can be accessed at 866-700-6067, passcode 37001315 or by replay at 888-286-8010, passcode 19316642. 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 the call.

The foregoing statement concerning Management's expectation with respect to future results is a forward-looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results. Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 10-K for the year ended December 31, 2007 and 10Q for the quarter ended June 30, 2008. Actual results in the future may differ materially from Management's current expectations.

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Amounts in thousands, except share and per share data)

ASSETS

	9/30/08	12/31/07
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	(unaudited)	(1)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 61,575	\$ 7,873
Marketable securities	55,820	87,770
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Cash, cash equivalents and marketable securities investments	117,395	95,643
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Accounts receivable, net of allowance for doubtful accounts of \$292 and		

\$655 as of September 30, 2008 and December 31, 2007, respectively	32,319	26,115
Inventories	19,156	19,504
Prepaid income taxes	2,487	2,740
Prepaid expenses and other current assets	4,603	4,746
Deferred income taxes - current portion	4,702	4,509
	-----	-----
Total current assets	180,662	153,257
	-----	-----
PROPERTY AND EQUIPMENT, net	73,067	72,708
INTANGIBLE ASSETS, net	10,987	11,884
DEFERRED INCOME TAXES- non-current	2,689	2,432
INCOME TAXES RECEIVABLE- non-current	1,848	1,848
OTHER ASSETS	465	465
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	\$ 269,718	\$ 242,594
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 7,585	\$ 8,439
Accrued liabilities	14,717	13,036
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Total current liabilities	22,302	21,475
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DEFERRED INCOME TAXES - non-current portion	4,325	4,325
INCOME TAXES PAYABLE - non-current portion	3,126	2,890
COMMITMENTS AND CONTINGENCIES	--	--
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$1.00 par value- Authorized - 500,000 shares, issued and outstanding - none	--	--
Common stock, \$0.10 par value- Authorized -- 80,000,000 shares, issued 14,746,951 shares at September 30, 2008 and December 31, 2007	1,475	1,475
Additional paid-in capital	60,191	74,805
Treasury stock, at cost - 379,509 and 1,057,501 shares at September 30, 2008 and December 31, 2007, respectively	(14,656)	(40,776)
Retained earnings	192,319	177,004
Accumulated other comprehensive income, net of tax	636	1,396
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Total stockholders' equity	239,965	213,904
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	\$ 269,718	\$ 242,594
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(1) December 31, 2007 balances were derived from audited consolidated financial statements.

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Amounts in thousands, except share and per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
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REVENUES:				
Net sales	\$ 54,374	\$ 44,379	\$ 146,427	\$ 140,412
Other	361	489	1,554	2,179
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TOTAL REVENUE	54,735	44,868	147,981	142,591
COST OF GOODS SOLD	29,788	25,502	84,459	83,371
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Gross profit	24,947	19,366	63,522	59,220
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OPERATING EXPENSES:				
Selling, general and administrative	13,571	11,485	40,364	34,988
Research and development	857	2,234	4,328	6,240
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Total operating expenses, net	14,428	13,719	44,692	41,228
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Income from operations	10,519	5,647	18,830	17,992
OTHER INCOME	994	1,379	3,689	7,376
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Income before income taxes and minority interest	11,513	7,026	22,519	25,368
PROVISION FOR INCOME TAXES	(3,868)	(2,319)	(7,204)	(8,372)
MINORITY INTEREST	--	--	--	70
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NET INCOME	\$ 7,645	\$ 4,707	\$ 15,315	\$ 17,066
	=====	=====	=====	=====
NET INCOME PER SHARE				
Basic	\$0.53	\$0.33	\$1.09	\$1.18
Diluted	\$0.52	\$0.31	\$1.06	\$1.10
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	14,327,213	14,346,766	14,016,145	14,460,760
Diluted	14,685,127	15,290,208	14,481,383	15,457,815

ICU Medical, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands)
(unaudited)

	Nine months ended September 30,	
	2008	2007
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 15,315	\$ 17,066
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,714	8,428
Provision for doubtful accounts	(297)	386
Minority interest	--	(70)
Stock compensation	1,357	583
Cash provided (used) by changes in operating assets and liabilities		
Accounts receivable	(6,125)	(1,346)
Inventories	301	(1,297)
Prepaid expenses and other assets	(631)	(581)
Accounts payable	(836)	(1,335)

Accrued liabilities	1,698	5,313
Prepaid and deferred income taxes	(162)	2,815
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Net cash provided by operating activities	21,334	29,962
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CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(9,685)	(19,128)
Cash paid for acquired assets	--	(3,224)
Proceeds from finance loan repayments	60	68
Purchases of marketable securities	(42,064)	(19,210)
Proceeds from sale of marketable securities	73,543	27,185
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Net cash provided (used) by investing activities	21,854	(14,309)
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CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	5,035	1,599
Proceeds from employee stock purchase plan	1,373	1,402
Tax benefits from exercise of stock options	4,293	434
Purchase of treasury stock	--	(25,734)
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Net cash provided (used) by financing activities	10,701	(22,299)
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Effect of exchange rate changes on cash	(187)	299
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	53,702	(6,347)
CASH AND CASH EQUIVALENTS, beginning of period	7,873	13,153
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CASH AND CASH EQUIVALENTS, end of period	\$ 61,575	\$ 6,806
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