

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

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Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule §240.14a-12

ICU Medical, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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SEC 1913 (03-04)

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1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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4. Date Filed:

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**ICU MEDICAL, INC.**

**951 Calle Amanecer  
San Clemente, California 92673**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To be held May 13, 2005**

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This Annual Meeting of Stockholders of ICU Medical, Inc. (the "Company") will be held by means of remote communication on the Internet at the Company's web site, [www.icumed.com](http://www.icumed.com), and by conference telephone at (800) 295-3991, passcode 66006558, on Friday, May 13, 2005 at 9:00 a.m., Pacific Daylight Time, for the following purposes:

1. To elect three directors of the Company to serve for a term of three years and until their successors have been elected and qualified;
2. To ratify the selection of Deloitte & Touche LLP, as independent auditors for the Company for the year ending December 31, 2005; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors has determined that only holders of Common Stock of record at the close of business on March 28, 2005 will be entitled to receive notice of, and to vote at, the Annual Meeting or any adjournment thereof.

**You may attend the Annual Meeting by either clicking on "Investors" and then clicking on "Annual Meeting" on our web site, [www.icumed.com](http://www.icumed.com), or calling (800) 295-3991, passcode 66006558, from a touch-tone telephone. If you hold stock certificates registered in your own name, you will need the control number printed on the attachment to the enclosed proxy card to verify that you are a stockholder of record. If your stock is held in "street name" by your broker or other nominee, you will need to provide the name of your broker or nominee to gain access to the Annual Meeting.**

By Order of the Board of Directors



Francis J. O'Brien, Secretary

San Clemente, CA  
April 11, 2005

**YOUR VOTE IS IMPORTANT**

Even though you plan to attend the Annual Meeting in person by means of remote communication, please complete, sign, date and return the enclosed proxy promptly or submit your proxy over the Internet or by telephone. If you attend the Annual Meeting electronically, you may withdraw your proxy and vote in person. You will find information on submitting your proxy over the Internet and by telephone and information about voting in person at the Annual Meeting on the reverse side of this notice.

## THANK YOU FOR ACTING PROMPTLY

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### *How do I submit my proxy?*

You will have the opportunity to attend the Annual Meeting by means of remote communication and vote during the Annual Meeting if you choose. Whether or not you vote during the Annual Meeting, it is important that your shares be represented and voted. If you are a stockholder of record, you can give a proxy to have your shares voted at the Annual Meeting either:

- by mailing the enclosed proxy card in the enclosed envelope;
- electronically, using the Internet; or
- over the telephone by calling a toll-free number.

The Internet and telephone proxy submission procedures are set up for your convenience and are designed to verify your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you are a stockholder of record and you would like to submit your proxy by telephone or by using the Internet, please refer to the specific instructions on the attachment to the enclosed proxy card. Alternatively, you may submit your proxy by mail by returning your signed proxy in the enclosed envelope. If we receive your proxy by mail, electronically or by telephone before the annual meeting, we will vote your shares as you direct.

If you hold your shares in "street name," you must give voting instructions in the manner prescribed by your broker or nominee. Your broker or nominee has enclosed or provided a voting instruction card for you to use in directing the broker or nominee how to vote your shares.

### *How can I vote my shares in person at the meeting?*

If you are a stockholder of record, you may vote your shares at the Annual Meeting by telecopier or facsimile. The procedures for voting during the Annual Meeting are designed to verify your identity and allow you to vote. You should retain the attachment to the proxy card enclosed with this Proxy Statement on which your unique control number appears. You will need to write this control number on your ballot to verify your identity.

To vote during the meeting, access the Company's website at [www.icumed.com](http://www.icumed.com), then click on the Investors tab, and click on the icon that says "Voting Ballot." You may download and print the ballot. Alternatively, you may request that a ballot be faxed to you by calling Investor Relations at (800) 824-7890 any time before 4:00 PM PDT on May 12, 2005. After you have marked your votes and recorded your control number on your ballot, you may fax the ballot to the Company at (949) 366-8368. Ballots must be received before the polls are closed during the Annual Meeting to be counted. We anticipate that the polls will be open from approximately 9:15 to 9:40 AM PDT on May 13, 2005.

Even if you currently plan to attend the Annual Meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the Annual Meeting. If you vote by proxy and then decide to attend the Annual Meeting, you will be able to vote during the Annual Meeting, even if you have previously submitted your proxy.

**Your vote is important. Thank you for voting.**

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ICU MEDICAL, INC.

951 Calle Amanecer  
San Clemente, California 92673

### PROXY STATEMENT

**This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of ICU Medical, Inc. (the "Company") for use at the Annual Meeting of Stockholders.** That meeting is to be held by means of remote communication on the Internet at the Company's web site, [www.icumed.com](http://www.icumed.com), and by conference telephone at (800) 295-3991, passcode 66006558, on Friday, May 13, 2005 at 9:00 a.m., Pacific Daylight Time, and at any adjournments thereof, for the purposes set forth herein and in the accompanying Notice.

The approximate date of mailing of this Proxy Statement and the accompanying proxy is April 11, 2005. This Proxy Statement was also posted on the Company's web site, [www.icumed.com](http://www.icumed.com), on April 12, 2005.

### **Attendance by Remote Communication**

The Annual Meeting will be held entirely by remote communication on the Internet, as permitted by Delaware law. There will be no physical location at which stockholders may attend the Annual Meeting, but stockholders may attend and participate in the meeting electronically. Stockholders who participate in the Annual Meeting by means of remote communication will be deemed to be present in person and will be able to vote during the Annual Meeting at the times that the polls are open. Stockholders who wish to attend the meeting should go to [www.icumed.com](http://www.icumed.com), click on the Investors tab and click on the icon that says "Annual Meeting" or telephone (800) 295-3991, passcode 66006558 at least 10 minutes before the beginning of the meeting to register their attendance and complete the verification procedures to confirm that they were stockholders of record as of March 28, 2005, the record date. Stockholders of record will need to provide the control number on the attachment to the enclosed proxy card to verify their identity.

Beneficial owners whose stock is held for them in street name by their brokers or other nominees may also attend the meeting by going to [www.icumed.com](http://www.icumed.com), clicking on the Investors tab and clicking on the icon that says "Annual Meeting" or telephoning (800) 295-3991, passcode 66006558, at least 10 minutes before the beginning of the meeting. Such beneficial owners may not vote at the meeting, and may only cause their shares to be voted by providing voting instructions to the persons who hold the beneficial owners' shares for them. Beneficial owners will need to provide the name of the broker

or other nominee that holds their shares to gain access to the meeting.

There is additional information about voting at the Annual Meeting on the opposite page. Stockholders may also obtain additional information about accessing and voting at the Annual Meeting by calling Investor Relations at 800-824-7890.

### Proxy Information

A stockholder giving a proxy may revoke it at any time before it is exercised by filing with the Secretary of the Company a written notice of revocation or a duly executed proxy bearing a later date. The powers of the proxy holders will be suspended if the person executing the proxy is present at the Annual Meeting electronically and elects to vote in person. Subject to such revocation or suspension, all shares represented by each properly executed proxy received by the Company will be voted in accordance with the instructions indicated thereon, and if instructions are not indicated, will be voted in favor of (i) the election of the nominees for director named in, or otherwise nominated as set forth in this Proxy Statement, and, (ii) the proposal to ratify the selection of independent auditors.

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### Record Date and Voting

As of March 28, 2005 the outstanding voting securities of the Company consisted of 13,708,430 shares of \$.10 par value Common Stock. Each stockholder of record at the close of business on March 28, 2005 is entitled to one vote for each share then held on each matter submitted to a vote of stockholders. The presence in person electronically or by proxy of holders of a majority of the issued and outstanding Common Stock will constitute a quorum for the transaction of such business as shall properly come before the meeting.

Directors are elected by a plurality of the votes of the shares present in person electronically or by proxy and entitled to vote on the election of directors. Generally, stockholder approval of other matters, such as the ratification of the selection of independent auditors, requires the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the matter. Shares voted to abstain on such a matter will be treated as entitled to vote on the matter and will thus have the same effect as “no” votes. Broker non-votes on such matters are not counted as entitled to vote on a matter in determining the number of affirmative votes required for approval of the matter, but are counted as present for quorum purposes.

The term “broker non-votes” refers to shares held by a broker in street name that are present by proxy but are not voted on a matter pursuant to rules prohibiting brokers from voting on non-routine matters without instructions from the beneficial owner of the shares. The election of directors and ratification of the selection of independent certified public accountants are generally considered to be routine matters on which brokers may vote without instructions from beneficial owners.

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### Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as to shares of Common Stock owned as of March 28, 2005, by (i) each person who, insofar as the Company has been able to ascertain, beneficially owned more than five percent of the outstanding Common Stock, (ii) each director, (iii) each nominee for election as a director, and (iv) all directors and officers as a group. Unless otherwise indicated in the footnotes following the table, and subject to community property laws where applicable, the Company believes that the persons as to whom the information is given have sole voting and investment power over the shares listed as beneficially owned. The business address of the George A. Lopez, M.D. Second Family Limited Partnership, the Lopez Family Trust, George A. Lopez, M.D. and Diana K. Lopez, M.D. is 951 Calle Amanecer, San Clemente, California 92673.

	Shares Owned Beneficially	Percent of Class(1)
George A. Lopez, M.D.	4,244,527(3)	25.4%
George A. Lopez, M.D. Second Family Limited Partnership	1,186,843(2)	8.7%
Wasatch Advisors, Inc. 150 Social Hall Avenue, Salt Lake City, UT 84111	2,282,202(7)	16.3%
Neuberger Berman, Inc. 605 Third Avenue, New York, NY 10158-3698	1,575,110(7)	11.5%
Snow Capital Management, L.P. 2100 Corporate Drive, Suite 300, Pittsburgh, PA 15237	1,520,115(7)	11.1%
Columbia Wanger Asset Management, L.P. 227 West Monroe Street, Suite 3000, Chicago, IL 60606	1,149,900(7)	8.4%
FMR Corp. 82 Devonshire Street, Boston, MA 02109	1,124,586(7)	8.2%
Kayne Anderson Rudnick Investment Management, LLC 1800 Avenue of the Stars, Second Floor, Los Angeles, CA 90067	1,034,881(7)	7.5%
Jack W. Brown	46,875(5)	*
John J. Connors	40,625(5)	*
Michael T. Kovalchik III, M.D.	41,687(5)	*
Joseph R. Saucedo	35,625(5)	*

Richard H. Sherman, M.D.	118,426(5)	*
Robert S. Swinney, M.D.	42,625(4)(5)	*
All officers and directors as a group (11 persons)	4,776,830(6)	28.1%

\* Less than one percent

- (1) Based on total shares of Common Stock outstanding plus outstanding options to acquire Common Stock currently exercisable or exercisable within 60 days held by the beneficial owner whose percent of outstanding stock is calculated.
- (2) Dr. George A. Lopez is the general partner of the George A. Lopez, M.D. Second Family Limited Partnership (the "Partnership") and 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 a beneficial owner of such shares. Trusts for the benefit of Dr. Lopez's children, the Christopher George Lopez Children's Trust and the Nicholas George Lopez Children's Trust, own a 99% limited partnership interest in the Partnership. Dr. Lopez is not trustee of and has no interest in his children's Trusts. Except to the extent of the 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.

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- (3) Includes options to acquire 3,008,333 shares. Also includes the 1,186,843 shares owned by the Partnership, as to which shares Dr. Lopez disclaims any beneficial ownership except to the extent described in Note (2). Includes 49,351 shares owned by the Lopez Family Trust. Dr. George A. Lopez and his wife, Dr. Diana K. Lopez, are trustees and beneficiaries of the Family Trust; except to the extent of their pecuniary interests as beneficiaries of the Family Trust, the Drs. Lopez disclaim any beneficial ownership of the shares owned by the Family Trust. Does not include 173,950 held by Dr. Diana K. Lopez as Trustee of the Lopez CRT #1 for the benefit of the Drs. Lopez, as to which shares Dr. George A. Lopez has no voting or investment power and disclaims any beneficial ownership.
- (4) Does not include 750 shares owned by Dr. Swinney's wife as to which he has no voting or investment power and disclaims any beneficial ownership.
- (5) Includes options to acquire 35,625 shares.
- (6) Includes options to acquire 3,428,417 shares.
- (7) Information included solely in reliance information included in a Statement on Schedule 13D or 13G filed with the Securities and Exchange Commission by the indicated holder.

## ELECTION OF DIRECTORS

### Nominees and Directors

Three directors, of the seven directors currently constituting the Board of Directors, are to be elected at the Annual Meeting and to hold office until the 2008 Annual Meeting and until their successors are elected and qualified. The Company's Board of Directors is divided into three classes. Each year a different class of directors is elected at the Annual Meeting to a three-year term.

In the election of directors, the proxy holders intend to vote for the election of John J. Connors, Esquire, Michael T. Kovalchik III, M.D. and Joseph R. Saucedo, who are now members of the Board and whose current terms of office are expiring. It is not anticipated that the nominees will decline or be unable to serve as directors. If, however, that should occur, the proxy holders will vote the proxies in their discretion for any nominee designated to fill the vacancy by the Company's Nominating/Corporate Governance Committee.

Name	Age	Director since	Current Term Expires	Principal Occupation
George A. Lopez, M.D.	57	1984	2007	Chairman of the Board, President and Chief Executive Officer of the Company
Jack W. Brown	65	1992	2006	Former Chairman of the Board and President of Gish Biomedical, Inc., disposable medical devices
John J. Connors, Esquire	65	1992	2005	Patent Attorney, founder, Connors & Associates, a legal network serving inventors and entrepreneurs
Michael T. Kovalchik III, M.D.	59	1989	2005	Physician and Director of Gambro Healthcare Kidney Center, Torrington, Connecticut; Chairman Ethics Committee, Charlotte Hungerford Hospital, Torrington, Connecticut
Joseph R. Saucedo	61	2001	2005	Chairman and President of Bolsa Resources, Inc., a management consulting firm
Richard H. Sherman, M.D.	58	1990	2006	Physician and Assistant Chair, Department of Medicine, Bay Health Medical Center, Milford Memorial Hospital, Milford, Delaware
Robert S. Swinney, M.D.	59	1998	2007	Physician and member of the faculty of the Los Angeles County-University of Southern California Medical Center

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Dr. Lopez is the founder of the Company and has served as Chairman of the Board, President and Chief Executive Officer for more than five years. Dr. Lopez has held various offices and served as a director of the Company since its founding in 1984 with some interruptions in service.

Messrs. Brown, Connors and Saucedo and Drs. Kovalchik, Sherman and Swinney have been engaged in their current occupations for more than five years. Mr. Connors previously served as a director from December 1988 to July 1989. Dr. Swinney previously served as a director from 1989 to October 1995.

#### **Board Committees and Attendance at Meetings**

The Board of Directors has standing Audit, Compensation and Nominating/Corporate Governance Committees.

*Audit Committee.* The Board of Directors has an Audit Committee, which consists of Messrs. Brown, Connors and Saucedo (Chairman). As more fully described in the Audit Committee Charter, the Audit Committee oversees the accounting and financial reporting processes of the Company and audits of its financial statements. The Audit Committee met five times in 2004.

During 2004, the Audit Committee consisted of three directors who are independent directors as defined under the listing standards of the Nasdaq National Market System. The Company's Board of Directors adopted a revised Audit Committee charter on July 25, 2003.

The Board of Directors has determined that Joseph R. Saucedo is an "audit committee financial expert" and is "independent," as both those terms are defined by Securities and Exchange Commission regulations.

*Compensation Committee.* The Board of Directors has a Compensation Committee, consisting of Messrs. Brown, Connors and Saucedo, Drs. Kovalchik (Chairman), Sherman and Swinney. The Board has determined that all members of the Compensation Committee are independent directors under the listing standards of the Nasdaq Stock Market System. The Compensation Committee operates pursuant to a written charter adopted by the Board of Directors on July 25, 2003, a copy of which can be found on the Company's web site, [www.icumed.com](http://www.icumed.com). The Compensation Committee, as more fully described in the Compensation Committee Report, discharges the responsibilities of the Board of Directors relating to executive and director compensation, and oversees incentive, equity based and other compensatory plans in which executive officers and key employees of the Company participate, including authorization of the grant of stock options. The Compensation Committee met four times in 2004.

*Nominating/Corporate Governance Committee.* The Nominating/Corporate Governance Committee (the "Nominating Committee") consists of Drs. Kovalchik, Sherman and Swinney, each of whom the Board of Directors has determined is independent under the listing standards of the Nasdaq National Market System. The Nominating Committee operates pursuant to a written charter adopted by the Board of Directors on July 25, 2003, a copy of which can be found on the Company's web site, [www.icumed.com](http://www.icumed.com). The Nominating Committee's role is to recommend to the Board of Directors policies on Board composition and criteria for Board membership, to identify individuals qualified to serve as directors and approve candidates for director and to recommend directors for appointment to committees of the Board of Directors. The Nominating Committee also makes recommendations to the Board of Directors concerning the Company's corporate governance guidelines and codes of ethics and business conduct, oversees internal investigations of conduct of senior executives, if necessary, and conducts evaluations of the performance of the Board of Directors. The Nominating Committee, which was first appointed on October 17, 2003, met once in 2004.

In evaluating and determining whether to recommend a person as a candidate for election as a director, the Nominating Committee considers, among other things, relevant management and/or industry experience; values such as integrity, accountability, judgment and adherence to high performance standards; independence pursuant to the guidelines set forth in the listing standards of the Nasdaq National Market System; ability and willingness to undertake the requisite time commitment to Board service; and an absence of conflicts of interest with the Company.

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The Nominating Committee may employ a variety of methods for identifying and evaluating nominees for director. The Nominating Committee will assess the need for particular expertise on the Board of Directors, the upcoming election cycle of the Board and whether any vacancies on the Board of Directors are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating Committee will consider various potential candidates for director that may come to the Nominating Committee's attention through current directors, the Company's professional advisors, stockholders or others.

The Nominating Committee will consider candidates recommended by stockholders. The deadlines and procedures for stockholder recommendations of director candidates are the same as those described below under "Nomination of Directors and Stockholder Proposals." Following verification of the stockholder status of persons proposing candidates, the Nominating Committee will make an initial analysis of the qualifications of any candidate recommended by stockholders or others pursuant to the criteria summarized above to determine whether the candidate is qualified for service on the Company's Board before deciding to undertake a complete evaluation of the candidate. Other than the verification of compliance with procedures and stockholder status, and the initial analysis performed by the Nominating Committee, a potential candidate nominated by a stockholder will be treated like any other potential candidate during the review process by the Nominating Committee.

The Nominating Committee has approved the nominations of John J. Connors, Esquire, Michael T. Kovalchik, III, M.D. and Joseph R. Saucedo for reelection as directors at the Annual Meeting. The Nominating Committee considered the candidates' past contributions to the Board of Directors, their willingness to continue to serve and the benefits of continuity in the membership of the Board of Directors and determined that the reelection of the three candidates was appropriate.

The Board of Directors has adopted a Code of Business Conduct and Ethics for Officers, and a copy is available on the Company's website, [www.icumed.com](http://www.icumed.com).

During 2004, the Board met nine times. Each director attended more than 75% of the total of all meetings of the Board and any committees on which he serves.

It is the policy of the Company to invite and encourage all members of the board of directors to attend the annual meeting. In 2004, one director attended the annual meeting.

### Communications with Board of Directors

The Company's Board of Directors has an established process for stockholder communications. Stockholders may contact any of our Directors, including the Chairman, by writing to them c/o ICU Medical, Inc. 951 Calle Amanecer, San Clemente, California 92673. Communications addressed to the Board of Directors will be reviewed by the Secretary of the Company and directed to the Chairman of the Board for further review and distribution to certain or all members of the Board of Directors, if and as appropriate. Communications addressed to individual directors will be forwarded directly to the named director. Stockholders may also contact the Board by sending e-mail to [ir@icumed.com](mailto:ir@icumed.com).

Any communications directed to the Board of Directors, the Chairman or any other member of the Board that allege or report any complaint or concern regarding accounting, internal accounting controls or auditing matters are immediately forwarded to the Chairman of the Audit Committee.

Complaints or concerns may be reported in writing or by telephoning our Corporate Governance Hotline at 1-800-886-0868. All calls are confidential.

In the past year, the Board of Directors did not receive any stockholder communications that it considered material and therefore took no action.

### Executive Compensation

#### *Compensation Committee Report*

During 2004, the Compensation Committee consisted of six directors who are not employees or former employees of, or consultants to, the Company. The Compensation Committee reviews the performance of the Company and the Chief Executive Officer, sets performance objectives, establishes the compensation of the Chief Executive Officer, and authorizes the grant of options to employees.

The Company's policy in compensating executive officers is to establish methods and levels of compensation that will provide strong incentives to promote the profitability and growth of the Company and reward superior performance and that are sufficiently competitive to attract, retain and motivate highly competent management personnel. Compensation of executive officers includes base salary, performance-based incentive bonuses and stock-based programs.

The Compensation Committee has adopted an executive compensation policy which provides a base salary and, if certain performance objectives are met, incentive bonuses and stock options. Upon achievement of performance objectives established by the Compensation Committee, officers other than Dr. Lopez could receive, in addition to base salaries, bonuses in amounts ranging from 20% to 33% of their base salaries, and higher amounts in certain circumstances for unusual achievements. The Compensation Committee believes that performance-based and stock-based compensation serves to align the interests of the executive officers with the interests of the Company's stockholders.

With the exception of one bonus for a designated achievement over a period of several years, no cash bonuses were paid to officers for 2004.

The base salary paid to Dr. Lopez in 2004 was set by the Compensation Committee in accordance with the Company's executive compensation policy at near the middle of the range of total compensation paid to chief executive officers of companies that the Compensation Committee deemed to be comparable to the Company. Dr. Lopez did not receive any cash bonus in 2004. Dr. Lopez was granted options to purchase 100,000 shares in the first half of 2004. The executive compensation policy sets the incentive bonuses and the value of stock options to be awarded to Dr. Lopez at a higher percentage of his base salary than that awarded to other officers. The Compensation Committee believes that in view of the Chief Executive Officer's overall responsibility for the success of the Company, it is appropriate that a larger portion of his compensation be contingent on performance.

April 8, 2005

#### COMPENSATION COMMITTEE

Michael T. Kovalchik III, M.D., Chairman  
Jack W. Brown  
John J. Connors  
Joseph R. Saucedo  
Richard H. Sherman, M.D.  
Robert S. Swinney, M.D.

#### *Summary of Cash and Certain Other Compensation*

The following table shows the compensation earned for the past three years by each of the Company's executive officers whose 2004 compensation exceeded \$100,000 (the "named executive officers").

#### SUMMARY COMPENSATION TABLE

Annual Compensation

Long Term  
Compensation

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Name and Position	Year	Salary (\$)	Bonus (1)	Securities Underlying Options #(1)	All Other Compensation (\$)
George A. Lopez	2004	\$340,000	\$ 0	100,000(2)	\$ 62,508(3)
Chairman of the Board,	2003	340,000	187,000	200,000(2)	48,069(3)
President and Chief Executive Officer	2002	340,000	374,000	250,000(2)	44,369(3)
Francis J. O'Brien	2004	230,000	0	12,500(2)	2,562(4)
Secretary, Treasurer and	2003	222,000	27,750	25,000(2)	2,400(4)
Chief Financial Officer	2002	200,000	75,000	12,500(2)	2,125(4)
Richard A. Costello	2004	190,000	140,000(6)	10,000(2)	2,375(4)
Vice President of Sales	2003	183,333	30,000	20,000(2)	2,500(4)
	2002	180,000	60,000	11,000(2)	2,125(4)
Steven C. Riggs	2004	150,000	0	3,500(2)	1,875(4)
Vice President of Operations	2003	130,667	18,900	7,000(2)	2,033(4)
	2002	116,792	33,900	23,750(2)	1,884(4)
Alison D. Burcar (5)	2004	113,249	0	2,500(2)	0
Vice President of Marketing	2003	90,000	8,500	5,000(2)	50(4)
	2002	79,333	10,000	3,500(2)	184(4)

- (1) Bonus amounts are included in the year earned rather than the year actually paid; a portion is paid in the following year.
- (2) Options to acquire shares of the Company.
- (3) Includes dollar value of life insurance premiums paid by the Company, based on the cost of term life insurance, plus the dollar value, on an actuarial basis, of the net cash surrender value accruing to the Diana Lopez Insurance Trust as owner of the life insurance policy on Dr. Lopez of \$59,956 in 2004, \$45,569 in 2003 and \$42,244 in 2002 and Company matching contributions under Section 401(k) retirement plan for employees of \$2,562 in 2004, \$2,500 in 2003 and \$2,125 in 2002.
- (4) Company matching contribution under section 401(k) retirement plan.
- (5) Ms. Burcar is the niece of Dr. Lopez.
- (6) Paid after achievement of a designated goal set in 2001.

Annual salary amounts for 2005 are: Dr. Lopez \$500,000; Mr. O'Brien \$290,000; Mr. Costello \$190,000; Mr. Riggs \$180,000; Ms. Burcar \$120,000.

#### Stock Option Grants

Options to purchase Common Stock of the Company were granted in 2004 to employees under the ICU Medical, Inc. 1993 Stock Incentive Plan ("1993 Plan"), which provided for the grant of options to purchase up to 7,162,500 shares. The exercise price of options granted under the 1993 Plan is the fair market value of the Common Stock on the date of grant. All options granted under the 1993 Plan through April 2000 expire eleven years from issuance and are time-accelerated options which vest upon the earlier of the Company achieving specific operating performance levels or ten years from the date of grant. Options granted since

April 2000 expire eleven years from issuance and vest in equal annual amounts on the first, second and third anniversary of issuance except for time-accelerated options granted in 2002 and 2003 on 22,500 and 45,000 shares, respectively; 37,500 of those options vest five years from issuance, and the balance ten years from issuance, unless vesting is accelerated upon achievement of performance goals. The Company may issue more time-accelerated options in the future. The 1993 Plan expired January 31, 2005.

The Company has a 2003 Stock Option plan (the "2003 Plan") which provides for the grant of options to purchase up to 1,500,00 shares. The exercise price of options granted under the 2003 Plan is the fair market value of the Common Stock on the date of grant. All options granted under the 2003 Plan expire ten years from issuance. The Company granted options to purchase 100,000 shares of Common Stock under the 2003 Plan in 2004.

On December 28, 2004, the Board of Directors of the Company approved amendments to the vesting provisions of certain stock options outstanding under the 1993 Plan to provide that certain unvested stock options with an exercise price above the December 28, 2004 closing price for the Company's Common stock on the Nasdaq Stock Market shall become exercisable on the later of December 31, 2004 or six months from the date such stock option was granted. As a result of the amendment, stock options covering 468,947 shares became exercisable on December 31, 2004 and options covering an additional 13,250 will become exercisable during the first six months of 2005. The vesting provisions of stock options that vest based on performance criteria were not amended. There were no other changes to any stock options.

The Board of Directors has decided to substantially curtail grants of stock options in the future. It believes that the amended vesting provisions will



partially mitigate the resulting reduction in employees' equity-based incentive compensation. The Company has decided to follow the "modified prospective method" in implementing recent amendments by the Financial Accounting Standards Board in Accounting for Stock-Based Compensation. The acceleration will reduce the amortization of the Company's stock option compensation expense for 2005 and 2006. The Board believes that this reduction will enhance comparability of the Company's financial statements with those of prior and subsequent years.

#### OPTION GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rate of Stock Price Appreciation For Option Term	
	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in 2004	Exercise or Base Price Per Share (\$/Share)	Expiration Date	5% \$(1)	10% \$(1)
George A. Lopez, M.D.	100,000	33%	\$31.19	4/16/14	\$1,961,837	\$4,971,680
Francis J. O'Brien	12,500	4%	32.61	4/8/15	289,552	755,377
	12,500	4%	31.19	4/16/15	276,988	722,600
Richard A. Costello	10,000	3%	32.61	4/8/15	231,642	604,301
	10,000	3%	31.19	4/16/15	221,590	578,080
Steven C. Riggs	3,500	1%	33.77	2/13/15	83,959	219,029
	3,500	1%	31.19	4/16/15	77,557	202,328
Alison D. Burcar	2,500	*	33.77	2/13/15	59,970	156,449
	2,500	*	31.19	4/16/15	55,398	144,520

\* Less than 1%

- (1) The rates of stock appreciation reflected in the table are assumed solely for the purpose of compliance with the rules of the Securities and Exchange Commission relating to the disclosure of executive compensation. The Company's Common Stock has at times appreciated at rates substantially different than the assumed rates and at other times the value of the Common Stock has declined. Neither the

assumed appreciation rates nor the actual changes in the share value of the Company's common stock since the dates of option grants are necessarily indicative of any future value of the Common Stock. The actual realizable value of the options may be substantially greater or less than that reflected in the table depending on the actual changes in the share value during the options' terms.

#### Stock Option Exercises and Holdings

#### AGGREGATED OPTION EXERCISES IN 2004 AND YEAR-END OPTION VALUES

The following table contains information about stock options of the Company exercised during 2004, and stock options held at December 31, 2004, by the named executive officers of the Company. It excludes activity under the 2002 Employee Stock Purchase Plan.

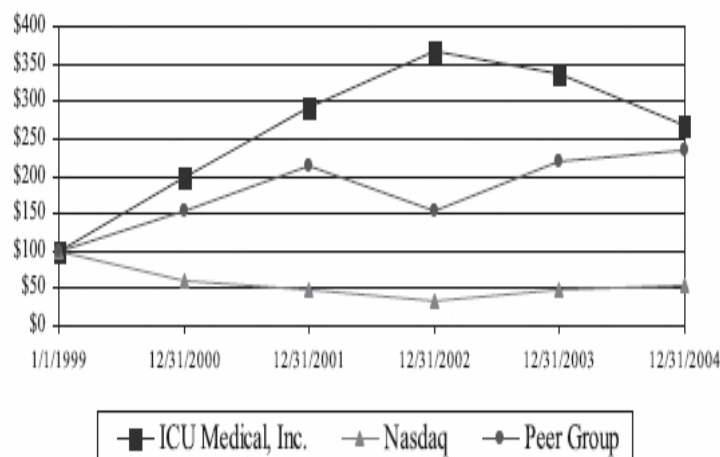
Name	Shares Acquired on Exercise	Value Realized	Number of Options at Year-End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options At Year-End (\$) Exercisable/Unexercisable
George A. Lopez, M.D.	25,000	\$ 736,718	3,094,429 / 33,334	\$41,614,550 / \$39,667
Francis J. O'Brien	77,085	2,116,672	64,972 / 0	12,692 / 0
Alison D. Burcar	0	0	20,000 / 0	91,759 / 0
Richard A. Costello	14,000	382,415	80,527 / 15,000	589,219 / 51,600
Steven C. Riggs	4,500	93,762	52,501 / 0	194,949 / 0

#### Performance Graph

The following graph shows the total stockholder return on the Company's Common Stock based on the market price of the Common Stock from January 1, 1999 to December 31, 2004 and the total returns of the Nasdaq Stock Market National Market Tier Index and Common Stocks of a peer group selected by the Company for the same period.

#### COMPARISON OF TOTAL RETURN FROM JANUARY 1, 1999 TO DECEMBER 31, 2004

AMONG ICU MEDICAL, INC., THE NASDAQ STOCK MARKET INDEX AND PEER GROUP



	1/1/99	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004
ICU Medical, Inc.	100.0	197.5	291.8	366.9	337.3	268.9
Nasdaq	100.0	60.3	47.8	33.1	49.4	53.8
Peer Group	100.0	152.2	213.1	152.7	220.0	233.1

Assumes \$100 invested on January 1, 1998 in the Company's Common Stock, the Nasdaq Stock Market National Market Tier Index and the Peer Group.

The companies in the peer group selected by the Company are Merit Medical Systems, Inc., Microtek Medical Holdings, Inc., ResMed, Inc., Utah Medical Products, Inc. and Vital Signs, Inc. The basis for the selection of the companies in the peer group is that, like the Company, they are all small to mid-size producers of medical products.

**Directors' Compensation**

During 2004, the Company paid directors who were not employees of the Company an annual retainer of \$10,000 plus \$1,000 per day for attendance at meetings of the Board and \$500 if the meeting was conducted telephonically. Pay for attendance at meetings of Committees of the Board was \$750 per day, and \$375 if the meeting was conducted telephonically. In addition, under the 2001 Directors' Stock Option Plan, each non-employee director was automatically awarded options to purchase 1,875 shares of Common stock each quarter in 2004.

On January 29, 2005, the Board of Directors revised the compensation for directors who are not employees of the Company to provide for the following: each director will receive an annual retainer of \$24,000, payable currently, an annual retainer of \$12,000 payable on a deferred basis, plus \$1,000 per day for attendance at meetings of the Board and \$500 if the meeting is conducted telephonically. Pay for attendance at meetings of Committees of the Board is \$750 per day and \$375 if the meeting is conducted telephonically. Each Chairperson of a Committee of the Board also receives an annual retainer of \$5,000 plus an additional pay for attendance at each meeting of the Committee of \$750 per day and \$375 if the meeting is conducted telephonically.

The Board suspended all future grants of options to purchase common stock of the Company under the 2001 Directors Stock Option Plan.

**Employment Agreements**

The Company enters into employment agreements with each named executive officer for semi-annual periods ending on June 30 and December 31, and they may be renewed for successive six-month periods upon expiration, unless terminated. They provide for an annual base salary and a bonus payable in cash based on achievement of performance goals. Under the employment agreement with Dr. Lopez, he received quarterly grants of options to acquire the Company's stock. Under employment agreements with the other officers, options to acquire the Company's stock were awarded based on achievement of performance goals.

On December 28, 2004, the Board of Directors of the Company approved amendments to the vesting provisions of certain stock options outstanding under the 1993 Plan to provide that certain unvested stock options with an exercise price above the December 28, 2004 closing price for the Company's Common stock on the Nasdaq Stock Market shall become exercisable on the later of December 31, 2004 or six months from the date such stock option was granted. As a result of the amendment, stock options covering 443,250 shares became exercisable on December 31, 2004 and options covering an additional 13,250 will become exercisable during the first six months of 2005. The vesting provisions of stock options that vest based on performance criteria were not amended. There were no other changes to any stock options.

The options that were amended included those listed below held by officers of the Company:

<u>Officer</u>	<u>No. of Shares Subject to Options</u>	<u>Price Range</u>
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Dr. George A. Lopez	183,333	\$29.27–\$36.87
Alison D. Burcar	7,333	\$29.56–\$36.03
Richard A. Costello	333	\$36.17
Steven C. Riggs	13,750	\$29.56–\$36.35

Grants of options under employment agreements were suspended in 2004. The Committee approved grants of options to the officers in April 2004 unrelated to the achievement of performance goals, and no options have been granted since them. All options vest six months from the date of issuance. Options granted to Dr. Lopez expire ten years from issuance; all other options expire eleven years from issuance.

The Company also has an agreement with Dr. Lopez which generally provides that, in the event the Company undergoes a change in control, as defined, and his employment is terminated, or certain negative changes in condition of employment occur, within 24 months of a change in control, he will be entitled to three times his annual salary and bonus, payment of bonus through the date of termination or change in conditions, and continuation of benefits for three years, and any stock options he holds will vest in full. In addition, if any payments are subject to excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, he will be entitled to a “gross up” of payments to offset the effect of the excise tax. The Company will not be entitled to a tax deduction for any payments made under the agreement that are subject to the excise tax.

On January 29, 2005, the Board of Directors approved the 2005 Long Term Retention Plan. Under the Plan, the Compensation Committee shall periodically determine, after advice from and consultation with the chief Executive Officer (“CEO”), the award to each participant, except that the Compensation Committee shall determine the award to the CEO, without advice from or consultation with the CEO.

Awards are payable, except with respect to the CEO, at the sole direction of the CEO on the sixth anniversary of the award, or sooner if Dr. George A. Lopez ceases to be CEO. The award to the CEO is payable at the sole discretion of the Compensation Committee on the sixth anniversary of the award. To receive payment of an award, a participant must be an employee of the Company at the time payment is due. The amount of the awards is subject to increase of up to 200% based upon increases in the price of the

Company’s common stock or market capitalization. The following awards were made on January 29, 2005: Dr. Lopez \$1,000,000; Mr. O’Brien \$500,000; Mr. Costello \$333,000; Mr. Riggs \$400,000; Ms. Burcar \$220,000.

#### Life Insurance

The Diana Lopez Insurance Trust is the owner of a \$3 million life insurance policy on Dr. Lopez. The Company has in the past advanced funds to pay the premium on the policy. The Company has a collateral assignment entitling it to recover, generally from the value of the policy, all premiums paid on the policy. Because of legislative changes, the Company has ceased paying premiums on the policy, and has not reached agreement with Dr. Lopez or the owner of the policy on the disposition of the policy. The 2003 and 2004 premiums have not been paid. The total premiums paid to date are \$479,000 and the net surrender value of the policy is approximately \$444,000. If no further premiums are paid and no other action is taken, the policy will lapse in approximately fourteen years, at which time it will have no value.

#### SELECTION OF AUDITORS

The Audit Committee of the Board of Directors of the Company has selected Deloitte & Touche LLP, as independent auditors of the Company for the year ending December 31, 2005, and has further directed that management submit the selection of independent auditors for ratification by the stockholders at the Annual Meeting. Deloitte & Touche LLP audited the Company’s financial statements for the first time in 2002. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they so desire and respond to appropriate questions.

#### Fees Paid to Auditors

It is the policy of our Audit Committee to have the engagement of our independent auditor to perform any audit or non-audit services approved in advance by the Audit Committee. Such approval authority is delegated to the Chairman of the Audit Committee on behalf of the Audit Committee as permitted by the Audit Committee Charter.

Deloitte & Touche LLP was our independent auditor for the past three years. Fees billed by Deloitte & Touche LLP for the past two years are as follows:

	2004	2003
Audit fees — financial statements	\$195,290	\$190,360
Audit fees — internal controls over financial reporting	529,494	-0-
Audit related fees	8,500	19,250
Tax fees	65,286	-0-
All other fees	-0-	-0-
Audit related services:		
Seminar	\$ -0-	\$ 5,000
SEC filings	3,500	4,500
Special audit procedures	-0-	5,250
Accounting consultation	5,000	4,500
	<u>\$ 8,500</u>	<u>\$ 19,250</u>

The engagement for all audit related services was approved in advance by our Audit Committee.

*Audit Committee Report*

The Company's audited consolidated financial statements are included in the Company's Annual Report to Shareholders and Form 10-K. The Audit Committee has reviewed and discussed those financial statements with management of the Company and has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended.

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Further, the Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standards No. 1, *Independence Discussions with Audit Committees*, as amended, and has discussed the independent auditor's independence with them. Based on these reviews and discussions, the Audit Committee has recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report to Stockholders and Form 10-K.

April 8, 2005

AUDIT COMMITTEE

Joseph R. Saucedo, Chairman  
John J. Connors  
Jack W. Brown

**OTHER MATTERS**

The Company knows of no other matters to be brought before the Annual Meeting. If any other matters are properly presented for action, the persons named in the accompanying proxy intend to vote on such matters in their discretion.

**ANNUAL REPORT**

The Company's Annual Report for the year ended December 31, 2004 is being mailed to all stockholders together with this Proxy Statement. The Company's Annual Report is also posted on the Company's web site, [www.icumed.com](http://www.icumed.com).

THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT ON FORM 10-K, INCLUDING FINANCIAL STATEMENTS AND RELATED SCHEDULES, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION UPON REQUEST IN WRITING FROM ANY PERSON WHO WAS A HOLDER OF RECORD, OR WHO REPRESENTS IN GOOD FAITH THAT HE OR SHE WAS A BENEFICIAL OWNER, OF COMMON STOCK OF THE COMPANY ON MARCH 28, 2005. ANY SUCH REQUEST SHALL BE ADDRESSED TO THE SECRETARY OF THE COMPANY AT 951 CALLE AMANECER, SAN CLEMENTE, CA 92673. THE COMPANY'S ANNUAL REPORT ON FORM 10-K IS ALSO POSTED ON THE COMPANY'S WEB SITE, [WWW.ICUMED.COM](http://WWW.ICUMED.COM).

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**NOMINATION OF DIRECTORS AND  
SUBMISSION OF STOCKHOLDER PROPOSALS**

Any stockholder who intends to nominate persons for election as directors at an annual meeting shall give timely written notice to the Secretary of the Company setting forth (a) as to each nominee whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of shares of capital stock of the corporation which are beneficially owned by the nominee and (iv) any other information concerning the nominee that would be required under the rules of the Securities and Exchange Commission in a proxy statement soliciting proxies for the election of such nominee; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder and (ii) the class and number of shares of capital stock of the Company which are beneficially owned by the stockholder. Such notice shall include a signed consent of each such nominee to serve as a director of the Company, if elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility for such proposed nominee to serve as a director of the Company. Any stockholder who intends to propose any business at a meeting shall give timely written notice to the Secretary of the Company setting forth as to each matter the stockholder proposes to bring before the meeting (i) a brief description of the business to be brought before the meeting and the reasons for conducting the business at the meeting, (ii) the name and record address of the stockholder giving the notice, (iii) the class and number of shares of capital stock of the Company that are beneficially owned by the stockholder, and by any other stockholders known by the stockholder giving the notice to be supporting the proposal and (iv) any material or financial interest of the stockholder in such business. Either of the notices described above will be timely if it is delivered to or mailed and received at the Company's executive offices not less than 50 days nor more than 75 days prior to the date of the annual meeting, unless the Company has given less than 60 days notice or prior public disclosure of the date of the meeting, in which case the notice must be received by the Company not less than 10 days after notice of the meeting was mailed or public disclosure of the date of the meeting was made. A proposal that a stockholder wants the Company to include in the Proxy Statement for the 2006 Annual Meeting must be received by the Company at its principal executive offices by December 13, 2005 or if the date of the annual meeting is changed by more than 30 days from May 13, then the deadline is a reasonable time before the Company begins to print and mail its proxy materials, to be included in the Proxy Statement for that meeting, and all other conditions for such inclusion must be satisfied.

**COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors and persons who own more than 10% of the Company's Common Stock to file reports on prescribed forms regarding ownership of and transactions in the Common Stock with the Securities and Exchange Commission and to furnish copies of such forms to the Company. Based solely on a review of the forms received by it, the Company believes that

with respect to 2004 the following Section 16(a) filings were not filed on a timely basis: one Form 4 filing for Joseph Saucedo and two Form 4 filings and one Form 4/A filing for Dr. Kovalchik.

**SOLICITATION OF PROXIES**

The cost of this solicitation of proxies will be borne by the Company. Solicitations will be made by mail, telephone or telegram and personally by directors, officers and other employees of the Company, but such persons will not receive compensation for such services over and above their regular salaries. The Company will reimburse brokers, banks, custodians, nominees and fiduciaries holding stock in their names or in the names of their nominees for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such stock.

BY ORDER OF THE BOARD OF DIRECTORS



Francis J. O'Brien, Secretary

The shares represented by this Proxy will be voted as directed herein, but if no directions are indicated, will be voted FOR the election of all nominees of the Board of Directors and FOR Proposal 2.

Please Mark Here for Address Change or Comments  SEE REVERSE SIDE

ITEM 1. ELECTION OF DIRECTORS

**Nominees:**

- 01 John J. Connors
- 02 Michael T. Kovalchik, III, M.D.
- 03 Joseph R. Saucedo

**FOR**  **WITHHOLD**   
**FOR ALL**

ITEM 2. PROPOSAL TO RATIFY SELECTION OF DELOITTE & TOUCHE LLP AS AUDITORS FOR THE COMPANY

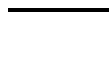
FOR  AGAINST  ABSTAIN

Choose **MLink<sup>SM</sup>** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect<sup>®</sup>** at [www.melloninvestor.com/isd](http://www.melloninvestor.com/isd) where step-by-step instructions will prompt you through enrollment.

Withheld for the nominee you list below: (Write that nominee's name in the space provided below.)

\_\_\_\_\_

**PLEASE COMPLETE, DATE, SIGN AND MAIL THIS PROXY CARD PROMPTLY IN THE ENCLOSED ENVELOPE.**



Signature \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.**

∧ **FOLD AND DETACH HERE** ∧

**Vote by Internet or Telephone or Mail  
24 Hours a Day, 7 Days a Week**

**Internet and telephone voting is available through 11:59 PM Eastern Time  
the day prior to annual meeting day.**

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

**Internet**  
**<http://www.proxyvoting.com/icui>**  
Use the internet to vote your proxy. Have your proxy card in hand when you access the web site.

**OR**

**Telephone**  
**1-866-540-5760**  
Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

**Mail**  
Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.**

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF  
ICU MEDICAL, INC.**

The undersigned hereby appoints George A. Lopez, M.D. and Francis J. O'Brien, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of ICU Medical, Inc. Common Stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the Company to be held May 13, 2005 or any adjournment thereof, with all powers which the undersigned would possess if present at the Meeting.

**(Continued, and to be marked, dated and signed, on the other side)**

**Address Change/Comments (Mark the corresponding box on the reverse side)**

∧ **FOLD AND DETACH HERE** ∧