
 OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

(Print of Type Responses)

1. Name and Address of Reporting Person*

Costello	Richard	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. (ICUI)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

November 4, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

- | | |
|----------------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |

Vice President Sales

7. Individual or Joint/Group Filing (Check Applicable line)

- Form Filed by One Reporting Person

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

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I)		7. Nature of Beneficial Ownership (Instr.4)
			Code	V	Amount	(A) or (D)	Price		(Instr.4)	(Instr.4)	
Common Stock	11/4/02		X		50		A	7.2917		D	
Common Stock	11/4/02		S		50		D	40.6000			
Common Stock	11/4/02		X		950		A	7.2917			
Common Stock	11/4/02		S		950		D	40.7700			
Common Stock	11/4/02		X		300		A	7.2917			
Common Stock	11/4/02		S		300		D	40.8000			
Common Stock	11/4/02		X		450		A	7.2917			
Common Stock	11/4/02		S		450		D	40.8600			
Common Stock	11/4/02		X		4,900		A	7.2917			
Common Stock	11/4/02		S		4,900		D	41.0000			
Common Stock	11/4/02		X		2,950		A	7.2917			
Common Stock	11/4/02		S		2,950		D	41.0200			
Common Stock	11/4/02		X		400		A	7.2917			
Common Stock	11/4/02		S		400		D	41.0300	-0-	D	

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action 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 Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Owner- deriv- ative Secur- ities Benefi- cially Owned	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I)	11. Nature of Benefi- cial Owner- ship (Instr. 4)	
					(A)	(D)	Exer- cisable Date	Expira- tion Date						Title
Options to Acquire Common Stock	7.2917	11/4/02			10,000		11/19/07**	11/19/08	Common Stock	10,000	N/A	45,413	D	
Options to Acquire Common Stock	10.8959						12/31/01	01/12/10	Common Stock		N/A	1,114	D	
Options to Acquire Common Stock	23.9000						09/13/01	09/13/12	Common Stock		N/A	15,000	D	
Options to Acquire Common Stock (Grant 9/20/02)	36.0350						***	09/20/13	Common Stock		N/A	10,000	D	

Explanation of Responses:

- (*) Options not exercisable at December 31, 2001 may become exercisable before date indicated, upon achievement of certain performance goals as specified the option agreement.
- ** See (*) 2,314 options of the 45,413 in column 6 are exercisable.
- *** Options exercisable one-third annually over the first three anniversaries of the grant date.

/s/ Richard A. Costello

11/5/02

**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.