

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICU MEDICAL, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

33-0022692
(I.R.S. Employer
Identification No.)

951 Calle Amanecer
San Clemente, California 92673
(Address of Registrant's Principal Executive Offices) (Zip Code)

ICU MEDICAL, INC.
1993 STOCK INCENTIVE PLAN
(Full Title of Plan)

FRANCIS J. O'BRIEN
Secretary, Treasurer and Chief Financial Officer
ICU Medical, Inc.
951 Calle Amanecer
San Clemente, California 92673
(Name and Address of Agent for Service)
(949) 366-2183
(Telephone Number, Including Area Code, of Agent for Service)

With a Copy to:

STEPHEN E. NEWTON, Esq.
Heller Ehrman White & McAuliffe LLP
601 South Figueroa Street
Los Angeles, California 90017
(213) 689-0200

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	3,000,000 shares	\$ 32.25 (2)	\$96,750,000	\$12,258.23

- (1) The provisions of Rule 416 under the Securities Act of 1933 shall apply to this Registration Statement, and the number of shares registered on this Registration Statement automatically shall increase or decrease as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(h). The average of the high and low prices of the Common Stock reported by the Nasdaq National Market on May 18, 2004 was \$32.25.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This registration statement is filed in accordance with the provisions of General Instruction E to Form S-8 for the purpose of registering additional shares of common stock for offer and sale under the ICU Medical, Inc. 1993 Stock Incentive Plan, for which registration statements on Form S-8 (File Nos. 333-04171 and 333-58024) are already effective. Except to the extent that exhibits are filed herewith, the contents of ICU Medical, Inc.'s registration statements on Form S-8 (File Nos. 333-04171 and 333-58024) are hereby incorporated by reference.

Item 8. Exhibits.

Number Description

5.1 Opinion of Heller Ehrman White & McAuliffe LLP

23.1 Consent of Heller Ehrman White & McAuliffe LLP (included in Exhibit 5.1)

23.2 Consent of Deloitte & Touche LLP

24.1 Power of Attorney of certain officers and directors (included in signature page in Part II of the Registration Statement)

99.1 Amendment to ICU Medical, Inc. 1993 Stock Incentive Plan

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Clemente, State of California, on May 19, 2004.

ICU MEDICAL, INC.

By /s/ GEORGE A. LOPEZ

George A. Lopez
Chairman of the Board and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints George A. Lopez and Francis J. O'Brien, or either of them, his or her attorneys-in-fact, with full power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
GEORGE A. LOPEZ ----- George A. Lopez	Chairman of the Board and Chief Executive Officer, (Principal Executive Officer)	May 19, 2004
FRANCIS J. O'BRIEN ----- Francis J. O'Brien	Secretary, Treasurer and Chief Financial Officer (Principal Financial Officer)	May 19, 2004
SCOTT E. LAMB ----- Scott E. Lamb	Controller (Principal Accounting Officer)	May 19, 2004
JACK W. BROWN ----- Jack W. Brown	Director	May 19, 2004
JOHN J. CONNORS ----- John J. Connors	Director	May 19, 2004
MICHAEL T. KOVALCHIK, III ----- Michael T. Kovalchik, III	Director	May 19, 2004
JOSEPH R. SAUCEDO ----- Joseph R. Saucedo	Director	May 19, 2004
RICHARD H. SHERMAN ----- Richard H. Sherman	Director	May 19, 2004
ROBERT S. SWINNEY ----- Robert S. Swinney	Director	May 19, 2004

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EXHIBIT INDEX

Number -----	Description -----
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Heller Ehrman White & McAuliffe LLP
LETTERHEAD

May 19, 2004

Board of Directors
ICU Medical, Inc.
951 Calle Amanecer
San Clemente, CA 92673

Gentlemen:

In connection with the registration of 3,000,000 shares of common stock, (the "Common Stock"), of ICU Medical, Inc., a Delaware corporation (the "Company"), under the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission on May 19, 2004, and the proposed offer and sale of the Common Stock pursuant to the terms of the Company's 1993 Stock Incentive Plan (the "1993 Plan"), we have examined such corporate records, certificates of public officials and officers of the Company and other documents as we have considered necessary or proper for the purpose of this opinion.

Based on the foregoing and having regard to legal issues which we deem relevant, it is our opinion that such shares of Common Stock to be offered pursuant to the 1993 Plan, when certificates for such shares have been issued and delivered against payment therefor of not less than the par value per share and as contemplated by the 2003 Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the above-mentioned registration statement.

Very truly yours,

/s/ Heller Ehrman White & McAuliffe LLP

Heller Ehrman White & McAuliffe LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of ICU Medical, Inc. on Form S-8 of our report dated March 10, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the application of procedures relating to certain disclosures and the adjustment of financial statement amounts for a three-for-two stock split related to the 2001 consolidated financial statements that were audited by other auditors who have ceased operations and for which we have expressed no opinion or other form of assurance other than with respect to such disclosures and adjustments), appearing in the Annual Report on Form 10-K of ICU Medical, Inc. for the year ended December 31, 2003.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

Costa Mesa, California
May 19, 2004

EXHIBIT 99.1

AMENDMENT TO ICU MEDICAL, INC. 1993 STOCK INCENTIVE PLAN

The first sentence of Section 3 of the ICU Medical, Inc. 1993 Stock Incentive Plan is hereby amended and restated to read as follows:

Options may be granted under this Plan to acquire an aggregate of up to 7,775,000 shares of Stock, subject to adjustment as provided in Section 7 of this Plan.