

**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) **July 18, 2007**

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)

Registrant's telephone number, including area code: **(949) 366-2183**

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) 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 second quarter 2007.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release, dated July 18, 2007 announcing ICU Medical, Inc.'s second quarter 2007 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.

(Registrant)

July 18, 2007

(Date)

/s/ FRANCIS J. O'BRIEN

Francis J. O'Brien
Secretary, Treasurer and Chief Financial Officer

ICU Medical, Inc. Reports Second Quarter 2007 Results

SAN CLEMENTE, Calif., July 18, 2007 (PRIME 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 second quarter and six months ended June 30, 2007.

Second quarter revenue was \$48.9 million, a 3% increase, as compared to pro forma revenue of \$47.5 million in the same period last year. Excluding the pro forma adjustment to exclude sales of discontinued products of \$3.9 million in 2006, revenue was \$51.4 million in the second quarter of 2006.

Net income for the second quarter of 2007 was \$2.5 million, or \$0.16 per diluted share, as compared to net income of \$6.3 million, or \$0.40 per diluted share, in the second quarter of 2006. The 2007 amount includes a charge for a judgment against us in a lawsuit with Alaris of \$3.2 million net of tax, or \$0.21 per share. Excluding that, the Company would have earned \$0.37 per share for the second quarter of 2007.

For the six months ended June 30, 2007, pro forma revenue totaled \$97.4 million, a 7% increase, as compared to pro forma revenue of \$90.9 million in the same period last year. Excluding the pro forma adjustment to exclude sales of discontinued products of \$0.3 million in 2007 and \$9.3 million in 2006, revenue was \$97.7 million for the six months ended June 30, 2007 and \$100.2 million for June 30, 2006.

For the six-months ended June 30, 2007, the Company earned \$12.4 million, or \$0.79 per share, as compared to net income of \$12.7 million, or \$0.82 per share for the six-months ended June 30, 2006. Net income for the first half of 2007 was favorably impacted by a net gain of \$2.1 million, after tax, or \$0.13 per share, resulting from the favorable settlement with a law firm in the first quarter partially offset by the judgment against us in the second quarter.

Frank O'Brien, ICU Medical's Chief Financial Officer said, "Our sales of critical care products that we supply to Hospira declined \$1.6 million in the quarter as compared to the second quarter last year, and we anticipate steeper declines for the balance of 2007. We produce to meet Hospira's demand and Hospira handles the sales of these products, and there is little we can do in the near term to stem these declines. The declines are a disappointment to us, and we are seeking ways to rectify the situation." He continued, "We are pleased with the overall performance of our other sales during the second quarter. Our custom products, not including critical care custom products, posted a 14% increase in sales, international sales increased 31% and our gross margins improved 3 percentage points to 42%. We consider 2007 to be a transitional year and are very excited about the opportunities lying ahead of us as we prepare for new product introductions, continue to develop our product pipeline and expand our international footprint."

Operating cash flow was \$17.5 million for the first six months of 2007. As of June 30, 2007, cash and investments totaled \$110.3 million and working capital was \$150.7 million.

Due to softer than expected demand by Hospira for the Company's critical care products, management is now targeting 2007 revenue to be \$190 million, compared to the previous target of \$206 million. The Company's diluted earnings are now targeted at \$1.50 per share, compared to the earlier target of \$1.62.

The Company will be conducting a conference call concerning its second quarter ended June 30, 2007 results at 1:30 p.m. PST (4:30 p.m. EST) on Wednesday, July 18, 2007 which can be accessed at 866-383-8009, passcode 32898093 or by replay at 888-286-8010, passcode 11396045. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at 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 www.icumed.com within 48 hours of this announcement.

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, 2006. Actual results in the future may differ materially from Management's current expectations.

ICU Medical, Inc.
Summary Consolidated Statements of Income
(all dollar amounts in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
TOTAL REVENUE	48,890	51,425	97,723	100,206
COST OF GOODS SOLD	28,252	28,351	57,869	55,782
OPERATING EXPENSES	13,659	14,571	27,509	26,731
Income from operations	6,979	8,503	12,345	17,693
OTHER	(3,402)	1,197	5,997	1,958

PROVISION FOR INCOME TAXES	(1,033)	(3,543)	(6,053)	(7,271)
MINORITY INTEREST	--	135	70	278
NET INCOME	\$ 2,544	\$ 6,292	\$ 12,359	\$ 12,658
NET INCOME PER SHARE Diluted	\$ 0.16	\$ 0.40	\$ 0.79	\$ 0.82
WEIGHTED AVERAGE NUMBER OF SHARES Diluted	15,534,568	15,571,367	15,572,663	15,490,707

ICU Medical, Inc.
Summary Consolidated Balance Sheet Data
(all dollar amounts in thousands, except share data)

ASSETS

	6/30/07	12/31/06
	-----	-----
	(unaudited)	(1)
CURRENT ASSETS:		
Cash and liquid investments	\$110,276	\$116,918
Accounts receivable, net	31,940	26,533
Inventories	15,746	16,315
Prepaid and deferred income taxes	7,589	7,417
Other current assets	5,048	4,255
	-----	-----
Total current assets	170,599	171,438
	-----	-----
PROPERTY AND EQUIPMENT, NET	68,725	59,037
INCOME TAX RECEIVABLE AND DEFERRED TAXES, long term	4,864	2,878
OTHER ASSETS	12,771	10,895
	-----	-----
	\$256,959	\$244,248
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	\$ 19,904	\$ 15,919
DEFERRED INCOME TAXES	3,084	3,084
OTHER	2,890	358
STOCKHOLDERS' EQUITY		
14,458,850 common shares outstanding at June 30, 2007	231,081	224,887
	-----	-----
	\$256,959	\$244,248
	=====	=====

(1) December 31, 2006 amounts were derived from the audited consolidated financial statements of ICU Medical, Inc.

ICU Medical, Inc.
Summary Consolidated Statements of Cash Flows
(all dollar amounts in thousands)
(unaudited)

	Six Months Ended	
	6/30/07	6/30/06
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 12,359	\$ 12,658
Adjustments to reconcile net income to net cash Provided by operating activities --		
Depreciation and amortization	5,364	5,176
Net change in current assets and liabilities, and other	(252)	(3,467)

Net cash provided by operating activities	----- 17,471 -----	----- 14,367 -----
PURCHASES OF PROPERTY AND EQUIPMENT	(14,171)	(9,413)
NET INCREASE (DECREASE) IN LIQUID INVESTMENTS	2,746	(13,787)
EMPLOYEE EQUITY PLANS	1,788	8,118
PURCHASE OF TREASURY STOCK	(8,613)	--
OTHER	(3,117)	653
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	----- \$ (3,896) =====	----- \$ (62) =====

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