

CORNWELL KEVIN L
 Form 4
 January 04, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CORNWELL KEVIN L

2. Issuer Name and Ticker or Trading Symbol
 UTAH MEDICAL PRODUCTS INC
 [UTMD]

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

(Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 01/03/2006

 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO, Secretary

 6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 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 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/03/2006 | | F | V Amount (D) Price 121,181 D \$ 31.95 | 120,964 | I | See Note 1 |
| Common Stock | 01/03/2006 | | M | A \$ 11.5 | 181,902 | I | See Note 1 |
| Common Stock | 01/03/2006 | | M | A \$ 7.25 | 254,251 | I | See Note 1 |
| Common Stock | 01/03/2006 | | M | A \$ 6.5 | 319,241 | I ⁽¹⁾ | See Note 1 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option ⁽²⁾ | \$ 11.5 | 01/03/2006 | | M | 60,938 | 01/01/2001 | 02/01/2007 | Common Stock | 60,938 |
| Employee Stock Option ⁽²⁾ | \$ 7.25 | 01/03/2006 | | M | 72,339 | 01/01/2002 | 01/30/2008 | Common Stock | 72,339 |
| Employee Stock Option ⁽²⁾ | \$ 6.5 | 01/03/2006 | | M | 65,000 | 01/01/2003 | 01/29/2009 | Common Stock | 65,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CORNWELL KEVIN L | X | | Chairman, CEO, Secretary | |

Signatures

/s/ Kevin L.
Cornwell

01/04/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) 2,000 shs held by spouse's IRA; 3,000 by own IRA; 314,241 by trust for the benefit of the reporting person's spouse and children.

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(2) Right to buy, with tandem tax withholding right.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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