

ICU MEDICAL INC/DE  
Form 4  
September 21, 2006

**FORM 4**

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

OMB APPROVAL

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

**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 \*

LOPEZ GEORGE 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/DE [ICUI]

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

09/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman / Chairman

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 09/20/2006                           | 09/20/2006   | S                              |   | 100   | D  | \$ 45.61  |
| Common Stock                    | 09/20/2006                           | 09/20/2006   | S                              |   | 100   | D  | \$ 45.67  |
| Common Stock                    | 09/20/2006                           | 09/20/2006   | S                              |   | 25  | D  | \$ 45.68  |
| Common Stock                    | 09/20/2006                           | 09/20/2006   | S                              |   | 75  | D  | \$ 45.75  |
| Common Stock                    | 09/20/2006                           | 09/20/2006   | S                              |   | 100   | D  | \$ 45.78  |

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|              |            |            |   |     |   |          |           |   |                               |
|--------------|------------|------------|---|-----|---|----------|-----------|---|-------------------------------|
| Common Stock | 09/20/2006 | 09/20/2006 | S | 37  | D | \$ 45.89 | 14,422    | D |                               |
| Common Stock | 09/20/2006 | 09/20/2006 | S | 200 | D | \$ 45.96 | 14,222    | D |                               |
| Common Stock | 09/20/2006 | 09/20/2006 | S | 200 | D | \$ 45.98 | 14,022    | D |                               |
| Common Stock |            |            |   |     |   |          | 1,186,843 | I | by Partnership <sup>(1)</sup> |
| Common Stock |            |            |   |     |   |          | 23,223    | I | by Trust <sup>(2)</sup>       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Security (Instr. 3 and 4) |              |                |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Am or Num of S |
| Non-Qualified Stock Option (right to buy)  | \$ 5.5417  | 09/20/2006                           |  | X                              | 43,924  | 01/30/1999   | 01/31/2008  | Common Stock | 43             |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |          |          |
|--|---------------|-----------|----------|----------|
|  | Director      | 10% Owner | Officer  | Other    |
| LOPEZ GEORGE A<br>951 CALLE AMANECER<br>SAN CLEMENTE, CA 92673 | X             |           | Chairman | Chairman |

## Signatures

By: Lynn DeMartini For: George A. Lopez,  
M.D.

09/21/2006

\_\_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) Excludes 22,959 shares held by Diana K. Lopez, M.D. Dr. Lopez disclaims any beneficial interest in the shares held by his wife.  
Common Stock owned by Lopez Family Trust. Dr. Lopez is trustee and beneficiary of the Family Trust. Except to the extent of his
- (2) pecuniary interests as beneficiary of the Family Trust, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Family Trust.
- (3) Transaction is the exercise of a derivative security; see Column 2.

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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