ICU MEDICAL INC/DE

Form 4 March 08, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reports COSTELLO RICHARD A | _ | 2. Issuer Name and Ticker or Trading Symbol ICU MEDICAL INC/DE [ICUI] | 5. Relationship of Reporting Person(s) to Issuer | | |
|---|----------|---|---|--|--|
| (Last) (First) | (Middle) | 3. Date of Earliest Transaction | (Check all applicable) | | |
| | | (Month/Day/Year) | Director 10% Owner | | |
| C/O ICU MEDICAL INC | , 951 | 03/08/2006 | X Officer (give title Other (specify below) | | |
| CALLE AMANECER | | | Vice President Sales | | |
| (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | Filed(Month/Day/Year) | Applicable Line) | | |
| SAN CLEMENTE, CA 92673 | | | _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tabl | le I - Non-I | Derivative | Secu | rities Acqu | ired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|---|---|--|--------------------------------|------------------------------|--------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securion(A) or D (Instr. 3, | ispose 4 and (A) or | d of (D) | 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 | 03/08/2006 | | X | 4,000 | A | \$ 7.2917 | 4,000 | D | |
| Common Stock | 03/08/2006 | | S | 4,000 | D | \$ 35 | 0 | D | |

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

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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. Transactic Code (Instr. 8) | ` , | | e | 7. Title and Amour Underlying Securit (Instr. 3 and 4) | |
|---|---|---|---|--|----------------|---------------------|--------------------|--|---------------------------------|
| | | | | Code V | and 5) (A) (D) | Date Exercisable | Expiration Date | Title | Amo or Num of Share |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 03/08/2006 | | X | 4,000 | 12/31/2003 | 11/19/2008 | Common Stock | 4,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

Director 10% Owner Officer Other

COSTELLO RICHARD A C/O ICU MEDICAL INC 951 CALLE AMANECER SAN CLEMENTE, CA 92673

Vice President Sales

Signatures

By: Lynn DeMartini For: Richard A. Costello

03/08/2006

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

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