

COSTELLO RICHARD A
 Form 4
 April 26, 2005

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 *
 COSTELLO RICHARD A

(Last) (First) (Middle)

C/O ICU MEDICAL INC, 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)
 04/26/2005

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)
 Vice President Sales

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 | 04/26/2005 | | X | | 4,100 | A | \$ 7.2917 |
| Common Stock | 04/26/2005 | | X | | 100 | A | \$ 7.2917 |
| Common Stock | 04/26/2005 | | X | | 300 | A | \$ 7.2917 |
| Common Stock | 04/26/2005 | | X | | 100 | A | \$ 7.2917 |
| Common Stock | 04/26/2005 | | X | | 100 | A | \$ 7.2917 |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|-------|---|
| Common Stock | 04/26/2005 | X | 100 | A | \$ 7.2917 | 8,085 | D |
| Common Stock | 04/26/2005 | X | 200 | A | \$ 7.2917 | 8,285 | D |
| Common Stock | 04/26/2005 | S | 4,100 | D | \$ 36 | 4,185 | D |
| Common Stock | 04/26/2005 | S | 100 | D | \$ 36.01 | 4,085 | D |
| Common Stock | 04/26/2005 | S | 300 | D | \$ 36.03 | 3,785 | D |
| Common Stock | 04/26/2005 | S | 100 | D | \$ 36.09 | 3,685 | D |
| Common Stock | 04/26/2005 | S | 100 | D | \$ 36.1 | 3,585 | D |
| Common Stock | 04/26/2005 | S | 100 | D | \$ 36.11 | 3,485 | D |
| Common Stock | 04/26/2005 | S | 200 | D | \$ 36.17 | 3,285 | D |

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 Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | | X | 4,100 | 12/31/2003 11/19/2008 | Common Stock | 4,100 | |
| Non-Qualified Stock Option | \$ 7.2917 | 04/26/2005 | | X | 100 | 12/31/2003 11/19/2008 | Common Stock | 100 | |

| | | | | | | | | | |
|---|-----------|------------|---|-----|------------|------------|-----------------|----|--|
| (right to buy) | | | | | | | | | |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | X | 300 | 12/31/2003 | 11/19/2008 | Common Stock | 30 | |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | X | 100 | 12/31/2003 | 11/19/2008 | Common Stock | 10 | |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | X | 100 | 12/31/2003 | 11/19/2008 | Common Stock | 10 | |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | X | 100 | 12/31/2003 | 11/19/2008 | Common Stock | 10 | |
| Non-Qualified Stock Option (right to buy) | \$ 7.2917 | 04/26/2005 | X | 200 | 12/31/2003 | 11/19/2008 | Common Stock | 20 | |

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

04/26/2005

__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.

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