

ICU MEDICAL INC/DE
Form 4
December 14, 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 *
COSTELLO RICHARD 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)
12/14/2006

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)
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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/14/2006	12/14/2006	X	3,000	A \$ 7.2917	3,000	D
Common Stock	12/14/2006	12/14/2006	S	6	D \$ 40.77	2,994	D
Common Stock	12/14/2006	12/14/2006	S	219	D \$ 40.78	2,775	D
Common Stock	12/14/2006	12/14/2006	S	600	D \$ 40.8	2,175	D
Common Stock	12/14/2006	12/14/2006	S	500	D \$ 40.81	1,675	D

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Common Stock	12/14/2006	12/14/2006	S	600	D	\$ 40.79	1,075	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.76	975	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.75	875	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.84	775	D
Common Stock	12/14/2006	12/14/2006	S	70	D	\$ 40.87	705	D
Common Stock	12/14/2006	12/14/2006	S	200	D	\$ 40.85	505	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.83	405	D
Common Stock	12/14/2006	12/14/2006	S	200	D	\$ 40.82	205	D
Common Stock	12/14/2006	12/14/2006	S	5	D	\$ 40.91	200	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.9	100	D
Common Stock	12/14/2006	12/14/2006	S	100	D	\$ 40.88	0	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)
	\$ 7.2917	12/14/2006		X	3,000	12/31/2003 11/19/2008	

Non-Qualified
Stock Option
(right to buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COSTELLO RICHARD A 951 CALLE AMANECER SAN CLEMENTE, CA 92673			Vice President Sales	

Signatures

By: Lynn DeMartini For: Richard A.
Costello

12/14/2006

__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.