ICU MEDICAL INC/DE

Form 4

October 16, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * LOPEZ GEORGE A

(First) (Middle)

951 CALLE AMANECER

(Street)

2. Issuer Name and Ticker or Trading Symbol

ICU MEDICAL INC/DE [ICUI]

3. Date of Earliest Transaction (Month/Day/Year) 10/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

(Check all applicable)

X Director 10% Owner _X__ Officer (give title __X__ Other (specify below) below)

Chairman / Chairman

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN CLEMENTE, CA 92673

(City)	(State)	(Zip) Tab	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. Transactio Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	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	10/16/2006		Code V X	Amount 3,304	(D)	Price \$ 5.5417	17,326	D	
Common Stock	10/16/2006	10/16/2006	S	2,804	D	\$ 48	14,522	D	
Common Stock	10/16/2006	10/16/2006	S	200	D	\$ 48.02	14,322	D	
Common Stock	10/16/2006	10/16/2006	S	200	D	\$ 48.04	14,122	D	
Common Stock	10/16/2006	10/16/2006	S	100	D	\$ 48.06	14,022	D	

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Common Stock	1,186,843	I	by Partnership
Common Stock	23,223	I	by Trust (2)

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

3. Transaction Date 3A. Deemed

any

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6. Date Exercisable and

(Month/Day/Year)

7. Title and Amour

Underlying Securit

(Instr. 3 and 4)

Stock

5. Number

Securities

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or	r osed of . 3, 4,				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Non-Qualified Stock Option	\$ 5.5417	10/16/2006		X		3,304	01/30/1999	01/31/2008	Common	3,3

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

Code

Reporting Owners

(right to buy)

2.

Conversion

or Exercise

1. Title of

Derivative

Security

Reporting Owner Name / Address	Relationships							
roporting of their runner, rauness	Director	10% Owner	Officer	Other				
LOPEZ GEORGE A 951 CALLE AMANECER SAN CLEMENTE, CA 92673	X		Chairman	Chairman				
Signatures								
By: Lynn DeMartini For: George A. Lopez,								
M.D.			10/16/2006					
**Signature of Reporting Per	Date							

Reporting Owners 2

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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 peciuniary interests as beneficiary of the Family Trust, Dr. Lopez disclaims any beneficial ownership of the shares owned by the Family
- (2) peciuniary 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. 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.