

COSTELLO RICHARD A
Form 4
August 20, 2007

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)
08/17/2007

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)
				(A) or (D)	Price		
Common Stock	08/17/2007		X	A	\$ 7.2917 13	D	
Common Stock	08/17/2007		X	A	\$ 10.8959 1,127	D	
Common Stock	08/17/2007		X	A	\$ 29.565 2,114	D	
Common Stock	08/17/2007	08/17/2007	S	D	\$ 39.06 1,914	D	
Common Stock	08/17/2007	08/17/2007	S	D	\$ 39.13 1,714	D	

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Common Stock	08/17/2007	08/17/2007	S	300	D	\$ 39.15	1,414	D
Common Stock	08/17/2007	08/17/2007	S	100	D	\$ 39.18	1,314	D
Common Stock	08/17/2007	08/17/2007	S	714	D	\$ 39.2	600	D
Common Stock	08/17/2007	08/17/2007	S	400	D	\$ 39.21	200	D
Common Stock	08/17/2007	08/17/2007	S	100	D	\$ 39.22	100	D
Common Stock	08/17/2007	08/17/2007	S	100	D	\$ 39.23	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. 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 Underlying Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$ 7.2917	08/17/2007	08/17/2007	X	13	12/31/2003 ⁽¹⁾	11/19/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 10.8959	08/17/2007	08/17/2007	X	1,114	12/31/2001	01/12/2010	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 29.565	08/17/2007	08/17/2007	X	987	12/31/2006	09/02/2014	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: Richard A. Costello For: Lynn
DeMartini 08/17/2007

__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) All options not exercisable at December 1, 2002 became exercisable before December 31, 2003 upon achievement of performance goals as stated in the option agreement.
 - (2) 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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