

KOVALCHIK MICHAEL T  
 Form 4  
 May 23, 2012

**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 \*  
**KOVALCHIK MICHAEL T**

(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)  
**05/21/2012**

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/21/2012                           |  | X                              | A   | \$ 28.635 4,637   | D  |   |
| Common Stock                    | 05/21/2012                           |  | S                              | D   | \$ 52.2993 2,762<br><u>(1)</u>  | D  |   |
| Common Stock                    | 05/21/2012                           |  | X                              | A   | \$ 30.625 4,637   | D  |   |
| Common Stock                    | 05/21/2012                           |  | S                              | D   | \$ 52.2993 2,762<br><u>(1)</u>  | D  |   |
| Common Stock                    | 05/21/2012                           |  | X                              | A   | \$ 4,637  | D  |   |

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|              |            |  |   |       |         |                      |         |
|--------------|------------|--|---|-------|---------|----------------------|---------|
| Stock        |            |  |   |       | 28.8133 |                      |         |
| Common Stock | 05/21/2012 |  | S | 1,875 | D       | \$ 52.68<br>(2)      | 2,762 D |
| Common Stock | 05/21/2012 |  | X | 1,875 | A       | \$ 30.295            | 4,637 D |
| Common Stock | 05/21/2012 |  | S | 1,875 | D       | \$<br>52.2993<br>(1) | 2,762 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 28.635  | 05/21/2012                           |  | X                              | 1,875   | 02/16/2004 08/16/2014                                    | Common Stock  | 1,875                      |
| Non-Qualified Stock Option (right to buy)  | \$ 28.8133   | 05/21/2012                           |  | X                              | 1,875   | 05/02/2002 11/02/2012                                    | Common Stock  | 1,875                      |
| Non-Qualified Stock Option (right to buy)  | \$ 30.295  | 05/21/2012                           |  | X                              | 1,875   | 08/16/2003 02/06/2014                                    | Common Stock  | 1,875                      |
| Non-Qualified Stock Option (right to buy)  | \$ 30.625  | 05/21/2012                           |  | X                              | 1,875   | 11/16/2003 05/16/2014                                    | Common Stock  | 1,875                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

KOVALCHIK MICHAEL T  
951 CALLE AMANECER X  
SAN CLEMENTE, CA 92673

## Signatures

By: Lynn DeMartini For: Michael T. Kovalchik, III,  
M.D.

05/23/2012

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.00 to \$52.5601, inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.60 to \$52.75, inclusive. The reporting person undertakes to provide ICU Medical, Inc., any security holder of ICU Medical, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this Form 4.

(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.

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