

ICU MEDICAL INC/DE
Form 10-Q
July 30, 2008
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

x

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2008

Or

o

**TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: to

Commission File No.: 0-19974

ICU MEDICAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

951 Calle Amanecer, San Clemente, California
(Address of Principal Executive Offices)

33-0022692
(I.R.S. Employer
Identification No.)

92673
(Zip Code)

(949) 366-2183

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(Registrant's Telephone No. Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at July 15, 2008
Common	14,288,591

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Condensed Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)

	6/30/08 (unaudited)	12/31/07 (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 79,607	\$ 7,873
Marketable securities	28,977	87,770
Cash, cash equivalents and marketable securities investments	108,584	95,643
Accounts receivable, net of allowance for doubtful accounts of \$329 and \$655 as of June 30, 2008 and December 31, 2007, respectively	29,633	26,115
Inventories	20,611	19,504
Prepaid income taxes	3,193	2,740
Prepaid expenses and other current assets	3,645	4,746
Deferred income taxes - current portion	4,143	4,509
Total current assets	169,809	153,257
PROPERTY AND EQUIPMENT, net	74,077	72,708
INTANGIBLE ASSETS, net	11,331	11,884
DEFERRED INCOME TAXES- non-current	2,689	2,432
INCOME TAXES RECEIVABLE- non-current	1,848	1,848
OTHER ASSETS	465	465
	\$ 260,219	\$ 242,594
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 7,234	\$ 8,439
Accrued liabilities	14,136	13,036
Total current liabilities	21,370	21,475
DEFERRED INCOME TAXES - non-current portion	4,325	4,325
INCOME TAXES PAYABLE - non-current portion	3,190	2,890
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS EQUITY:		
Convertible preferred stock, \$1.00 par value- Authorized - 500,000 shares, issued and outstanding - none		
Common stock, \$0.10 par value- Authorized 80,000,000 shares, issued 14,746,951 shares at June 30, 2008 and December 31, 2007	1,475	1,475
Additional paid-in capital	61,309	74,805
Treasury stock, at cost - 458,360 and 1,057,501 shares at June 30, 2008 and December 31, 2007, respectively	(17,754)	(40,776)
Retained earnings	184,674	177,004
Accumulated other comprehensive income, net of tax	1,630	1,396
Total stockholders equity	\$ 231,334	\$ 213,904
	\$ 260,219	\$ 242,594

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(1) December 31, 2007 balances were derived from audited consolidated financial statements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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ICU Medical, Inc. and Subsidiaries

Condensed Consolidated Statements of Income

(Amounts in thousands, except share and per share data)

(unaudited)

**Three months ended June 30,
2008**

2007

**Six months ended June 30,
2008**

2007

REVENUES: