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ICU MEDICAL INC/DE
Form 8-K
February 03, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) January 29, 2005

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE -----	0-19974 -----	33-0022692 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
951 Calle Amanecer, San Clemente, California -----		92673 -----
(Address of principal executive offices)		(Zip Code)

(949) 366-2183
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

DIRECTORS COMPENSATION

On January 29, 2005, the Board of Directors revised the compensation for directors who are not employees of the Company to provide for the following: each director will receive an annual retainer of \$24,000, payable currently, an annual retainer of \$12,000 payable on a deferred basis, plus

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\$1,000 per day for attendance at meetings of the Board and \$500 if the meeting is conducted telephonically. Pay for attendance at meetings of Committees of the Board is \$750 per day and \$375 if the meeting is conducted telephonically. Each Chairperson of a Committee of the Board also receives an annual retainer of \$5,000 plus \$1,500 for attendance at each meeting of the Committee.

The Board suspended all future grants of options to purchase common stock of the Company under the 2001 Directors Stock Option Plan. Under that Plan, each director had been awarded options to purchase 1,875 shares of common stock each quarter.

2005 LONG TERM RETENTION PLAN

On January 29, 2005, the Board of Directors approved the 2005 Long Term Retention Plan. Under the Plan, a Committee designated by the Board, shall periodically determine, after advice from and consultation with the chief Executive Officer ("CEO"), the award to each participant, except that the Committee shall determine the award to the CEO, without advice from or consultation with the CEO.

Awards are payable, except with respect to the CEO, at the sole direction of the CEO on the sixth anniversary of the award, or sooner if Dr. George A. Lopez ceases to be CEO. The award to the CEO is payable at the sole discretion of the Committee on the sixth anniversary of the award.

The amount of the awards is subject to increase of up to 200% based upon increases in the price of the Company's common stock or market capitalization.

AMENDED EMPLOYMENT AGREEMENT

On January 29, 2005, the Compensation Committee of the Board of Directors approved an amendment to the employment agreement with Dr. George A. Lopez to increase his base compensation to \$500,000 annually.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 2, 2005

ICU MEDICAL, INC.

/S/ Francis J. O'Brien

Francis J. O'Brien
Secretary, Treasurer and
Chief Financial Officer