

ICU MEDICAL INC/DE
Form 10-Q
April 22, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: March 31, 2011

Or

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)

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Delaware
(State or other jurisdiction of
incorporation or organization)

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

951 Calle Amanecer, San Clemente, California
(Address of principal executive offices)

92673
(Zip Code)

(949) 366-2183

(Registrant's telephone number 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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 April 10, 2011
Common	13,774,276

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

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Condensed Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	March 31, 2011 (unaudited)	December 31, 2010 (1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 71,114	\$ 78,850
Investment securities	35,713	14,507
Cash, cash equivalents and investment securities	106,827	93,357
Accounts receivable, net of allowance for doubtful accounts of \$991 at March 31, 2011 and \$742 at December 31, 2010	50,587	55,106
Inventories	51,198	44,056
Prepaid income taxes		687
Prepaid expenses and other current assets	9,401	9,574
Deferred income taxes	4,939	5,053
Total current assets	222,952	207,833
PROPERTY AND EQUIPMENT, net	85,863	83,545
GOODWILL	1,478	1,478
INTANGIBLE ASSETS, net	14,285	14,806
DEFERRED INCOME TAXES	4,617	4,564
	\$ 329,195	\$ 312,226
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 13,753	\$ 10,879
Accrued liabilities	12,704	14,629
Deferred revenue	77	254
Income taxes payable	1,097	
Total current liabilities	27,631	25,762
COMMITMENTS AND CONTINGENCIES		
DEFERRED INCOME TAXES	7,987	8,023
INCOME TAX LIABILITY	4,155	4,155
STOCKHOLDERS EQUITY:		
Convertible preferred stock, \$1.00 par value Authorized 500 shares; Issued and outstanding none		
Common stock, \$0.10 par value Authorized 80,000 shares; Issued 14,855 shares at March 31, 2011 and December 31, 2010, outstanding 13,732 shares at March 31, 2011 and 13,659 shares at December 31, 2010	1,486	1,486
Additional paid-in capital	57,222	56,502
Treasury stock, at cost 1,123 shares at March 31, 2011 and 1,196 shares at December 31, 2010	(38,954)	(41,428)
Retained earnings	266,863	258,790
Accumulated other comprehensive income (loss) income	2,805	(1,064)
Total stockholders equity	289,422	274,286
	\$ 329,195	\$ 312,226

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(1) December 31, 2010 balances were derived from audited consolidated financial statements.

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

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ICU Medical, Inc. and Subsidiaries

Condensed Consolidated Statements of Income

(Amounts in thousands, except per share data)

(unaudited)

	Three months ended March 31,	
	2011	2010
REVENUES:		
Net sales	\$ 71,338	\$ 64,212
Other	133	151
TOTAL REVENUE	71,471	64,363
COST OF GOODS SOLD	36,845	37,436
Gross profit	34,626	26,927