

ICU MEDICAL INC/DE  
Form DEF 14A  
April 05, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

ICU MEDICAL, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ICU MEDICAL, INC.  
951 Calle Amanecer  
San Clemente, California 92673-6213

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NOTICE OF THE 2019 ANNUAL MEETING OF STOCKHOLDERS  
To be held May 15, 2019

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The 2019 Annual Meeting of Stockholders ("Annual Meeting") of ICU Medical, Inc. (the "Company") will be held virtually, exclusively via online live webcast at [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019) on Wednesday, May 15, 2019 at 9:00 a.m., Pacific Daylight Time.

At the meeting, stockholders will be asked to:

1. To elect the following seven directors of the Company to serve until the next annual meeting of stockholders or until their successors have been elected and qualified: Vivek Jain, George A. Lopez, M.D., Robert S. Swinney, M.D., David C. Greenberg, Elisha W. Finney, Donald M. Abbey and David F. Hoffmeister.
2. To ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2019;
3. To hold an advisory vote to approve our named executive officer compensation; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. We are not aware of any other business to come before the Annual Meeting.

The Board of Directors has determined that only holders of common stock, par value \$0.10, of the Company of record as of the close of business on March 22, 2019 will be entitled to receive notice of, and to vote at, the Annual Meeting or any adjournment thereof. A list of such stockholders shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, at the above address, and electronically during the meeting at [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019).

All stockholders are invited to attend the Annual Meeting virtually by visiting [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019). Any stockholder attending the Annual Meeting virtually may vote online while polls are open during the Annual Meeting even if such stockholder returned a proxy.

By Order of the Board of Directors  
Virginia Sanzone, Corporate Vice President General Counsel and Secretary  
San Clemente, CA  
April 5, 2019

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ICU Medical, Inc.  
951 Calle Amanecer  
San Clemente, California 92673-6213

PROXY STATEMENT  
FOR 2019 ANNUAL MEETING OF STOCKHOLDERS

April 5, 2019

This Proxy Statement is furnished to the stockholders of ICU Medical, Inc. (the "Company") in connection with the solicitation of proxies by the Board of Directors (the "Board") of the Company for use at the 2019 Annual Meeting of Stockholders of the Company (the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

The Notice, this Proxy Statement, the annual report to stockholders and the proxy card are being made available to stockholders on or about April 5, 2019.

Annual Meeting of Stockholders

Time and Date

The Annual Meeting will be held virtually on Wednesday May 15, 2019 at 9 a.m. Pacific Daylight Time ("PDT"). Stockholders may attend the Annual Meeting by visiting [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019).

Record Date

As of March 22, 2019, the record date for the Annual Meeting, the outstanding voting securities of the Company consisted of 20,596,605 shares of \$0.10 par value common stock (the "Common Stock").

Voting

Each stockholder of record at the close of business on March 22, 2019 is entitled to one vote for each share held as of that date on each matter submitted to a vote of stockholders. The presence in person electronically or by proxy of holders of a majority of the issued and outstanding Common Stock will constitute a quorum for the transaction of such business as shall properly come before the Annual Meeting. There are no cumulative voting rights.

Voting Matters

- ☐ Elect the seven directors named in this proxy statement.
- ☑ Ratify Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2019.
- ☑ Advisory vote on executive compensation paid to our named executive officers.
- ☑ To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Additional voting information about voting at the Annual Meeting is detailed below. Stockholders may also obtain additional information about accessing and voting during the Annual Meeting by calling Investor Relations at (800) 824-7890.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ONLINE ON MAY 15, 2019**

This proxy statement and the annual report to stockholders are available at <http://ir.icumed.com>.

You will be able to attend the Annual Meeting, vote, and submit your questions prior to or during the meeting via the Internet only by visiting [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019). Access the website at least 10 minutes before the beginning of the meeting to register your attendance and complete the verification procedures to confirm that you were a stockholder of record as of March 22, 2019, the record date. To access the virtual Annual Meeting at the above website you will need to enter your unique control number provided to you on your proxy card to verify your identity.

**YOUR VOTE IS IMPORTANT**

Whether or not you expect to attend the Annual Meeting via live webcast, please vote as soon as possible to ensure your vote is counted at the meeting. Please complete, sign, date and return the enclosed proxy promptly or submit your proxy over the Internet or by telephone. If you are a stockholder of record and attend the virtual Annual Meeting, you may withdraw your proxy and vote electronically during the virtual Annual Meeting. You will find information on submitting your proxy over the Internet and by telephone and information about voting electronically during the Annual Meeting below under "Voting Information".

**THANK YOU FOR ACTING PROMPTLY**

**QUESTIONS AND ANSWERS ABOUT THE VIRTUAL ANNUAL MEETING AND PROXY MATERIALS**

**Voting Information**

How do I submit my proxy?

You will have the opportunity to attend the virtual Annual Meeting and vote electronically during the virtual Annual Meeting if you choose. Whether or not you vote electronically during the virtual Annual Meeting, it is important that your shares be represented and voted. If you are a stockholder of record, you can give a proxy to have your shares voted at the virtual Annual Meeting either:

- by mailing the enclosed proxy card in the enclosed envelope. Proxy cards submitted by mail must be received by the time of the meeting in order for your shares to be voted;
- electronically, via the Internet by accessing [www.proxyvote.com](http://www.proxyvote.com) using your control number on your proxy card until 11:59 P.M. Eastern Time the day before the meeting date; or
- over the telephone by calling toll free number 1-800-690-6903 until 11:59 P.M. Eastern Time the day before the meeting date.

The Internet and telephone proxy submission procedures are set up for your convenience and are designed to verify your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you are a stockholder of record and you would like to submit your proxy by telephone or by using the Internet, please refer to the specific instructions on the attachment to the enclosed proxy card. Alternatively, you may submit your proxy by mail by returning your signed proxy card in the enclosed envelope. If we receive your proxy by mail, electronically or by telephone before the Annual Meeting, we will vote your shares as you direct.

If you hold your shares in "street name," you must give voting instructions in the manner prescribed by your broker or nominee. Your broker or nominee has enclosed or provided a voting instruction card for you to use in directing the broker or nominee how to vote your shares.

How can I vote my shares during the virtual meeting?

The procedures for voting during the Annual Meeting are designed to verify your identity and allow you to vote. You should retain the attachment to the proxy card enclosed with this Proxy Statement on which your unique control number appears. You will need to write this control number on your ballot to verify your identity.

To vote during the meeting, visit [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019) and vote electronically. Electronically submitted ballots must be received before the polls are closed during the Annual Meeting to be counted. We anticipate that the polls will be open from approximately 9:05 to 9:20 A.M. PDT on May 15, 2019.

Even if you currently plan to electronically attend the virtual Annual Meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the Annual Meeting. If you vote by proxy and then decide to electronically attend the virtual Annual Meeting, you will be able to vote electronically during the Annual Meeting, even if you have previously submitted your proxy.

How can I request proxy materials?

To request a print or electronic copy of our Proxy Statement, Annual Report to Stockholders and proxy card, you may call our toll-free telephone number at (800) 824-7890; email us at [ir@icumed.com](mailto:ir@icumed.com); or visit our web site at [www.icumed.com](http://www.icumed.com).

Where can I find the voting results?

We will announce the voting results at the virtual Annual Meeting. We also will report the voting results on a Form 8-K, which we expect to file with the SEC within four business days after the virtual Annual Meeting has been held.

Your vote is important. Thank you for voting.



#### Voting Matters and Board Recommendations

The Board is not aware of any matter that will be presented for a vote at the 2019 Annual Shareholder's Meeting other than those shown below.

The term "broker non-votes" refers to shares held by a broker in street name that are present by proxy but are not voted pursuant to rules prohibiting brokers from voting on non-routine matters without instructions from the beneficial owner of the shares. Broker non-votes on non-routine matters are not counted as entitled to vote on a matter in determining the number of affirmative votes required for approval of the matter but are counted as present for quorum purposes. Of the proposals to be considered at the Annual Meeting, only the ratification of the selection of the independent registered public accountant is considered to be a routine matter on which brokers may vote without instructions from beneficial owners. The approval of the election of directors and the advisory vote to approve named executive officer compensation are considered non-routine matters on which your brokers may not vote without instructions from you as the beneficial owners.

Assuming that a quorum is present, the votes required to approve the matters before the Annual Meeting are as follows:

**Election of Directors:** The election of directors will be decided by a plurality of the votes. The seven director nominees receiving the most votes will be elected. In an uncontested election of directors (one in which the only nominees are those nominated by the Board), any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election shall, within 10 days following the certification of the stockholder vote, tender his or her written resignation to the Chairperson of the Board for consideration by the Nominating/Corporate Governance Committee of the Board ("the Nominating Committee"). The Nominating Committee shall consider such tendered resignation and within 60 days following the certification of the stockholder vote, shall make a recommendation to the Board concerning the acceptance or rejection of the resignation.

**Ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm:** Stockholder approval of this matter requires the affirmative vote of a majority of the outstanding shares of Common Stock entitled to vote thereon and present in person or by proxy. Abstentions and broker non-votes will therefore have the same effect as an "Against" vote with respect to this proposal. As brokers have the authority to vote on this matter, broker non-votes are not expected.

**Advisory Vote on our Named Executive Officer Compensation:** Stockholder approval of this matter requires the affirmative vote of a majority of the outstanding shares of Common Stock entitled to vote thereon and present in person or by proxy. Abstentions will therefore have the same effect as an "Against" vote with respect to this proposal, but broker non-votes are not counted as entitled to vote and will have no effect on the vote for this matter.

#### Board Recommendations

The Board recommends that you vote:

FOR the election of the seven nominees for election to the Board to serve until the next annual meeting of stockholders or until their successors have been elected and qualified;

FOR the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2019; and

FOR the approval, on an advisory basis, of our named executive officer compensation.

#### Virtual Annual Meeting Attendance

The Annual Meeting will be held entirely virtually, as permitted by Delaware law. The Annual Meeting is to be held virtually at [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019), on Wednesday, May 15, 2019 at 9:00 a.m., Pacific Daylight Time, and at any adjournments thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. There will be no physical location at which stockholders may attend the Annual

Meeting, but stockholders may attend and participate in the meeting electronically. Stockholders who participate in the virtual Annual Meeting will be deemed to be present in person and will be able to vote during the Annual Meeting at the times that the polls are open. Stockholders who wish to attend the meeting should go to [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019), at least 10 minutes before the beginning

of the meeting to register their attendance and complete the verification procedures to confirm that they were stockholders of record as of March 22, 2019, the record date. Stockholders of record will need to provide the control number on the attachment to the enclosed proxy card to verify their identity.

Beneficial owners whose stock is held for them in street name by their brokers or other nominees may also attend the meeting by going to [www.virtualshareholdermeeting.com/ICUI2019](http://www.virtualshareholdermeeting.com/ICUI2019), at least 10 minutes before the beginning of the meeting to register their attendance and complete the verification procedures to confirm that they were stockholders as of the record date. Such beneficial owners may not vote at the meeting, and may only cause their shares to be voted by providing voting instructions to the persons who hold the beneficial owners' shares for them. Beneficial owners will need to provide the name of the broker or other nominee that holds their shares to gain access to the virtual meeting.

#### Revoking or Changing Your Vote

A stockholder giving a proxy may revoke its vote at any time before it is voted at the Annual Meeting by filing with the Secretary of the Company a written notice of revocation or a duly executed proxy bearing a later date. The powers of the proxy holders will be suspended if the person executing the proxy is present at the Annual Meeting electronically and elects to vote electronically during the meeting. Subject to such revocation or suspension, all shares represented by each properly executed proxy or electronic vote received by the Company will be voted in accordance with the instructions indicated thereon, and if instructions are not indicated, will be voted in favor of (i) the election of the nominees for director named in or otherwise nominated as set forth in this proxy statement, (ii) the ratification of the selection of the independent registered public accounting firm, (iii) the approval, on an advisory basis, of our named executive officer compensation, and (iv) in the discretion of the proxy holders, any other business that comes before the meeting. Currently, no matter is expected to be considered at the Annual Meeting other than the proposals set forth in the accompanying Notice of Annual Meeting of Stockholders. However, if any other matters are properly brought before the Annual Meeting for action, it is intended that the shares of our Common Stock represented by proxies will be voted by the persons named as proxies on the proxy card in accordance with their discretion on such matters.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as to shares of Common Stock owned as of March 22, 2019, by (a) each director and each nominee, (b) each named executive officer for 2018 and (c) all directors and executive officers as a group. Unless otherwise indicated in the footnotes following the table, and subject to community property laws where applicable, the Company believes that the persons as to whom the information is given have sole voting and investment power over the shares listed as beneficially owned. The business address of the Company's directors and officers, the George A. Lopez, M.D. Second Family Limited Partnership and the Lopez Family Trust is 951 Calle Amanecer, San Clemente, California 92673.

## Stock Ownership of Management

	Shares of Common Stock Owned	Shares Acquirable	Total Shares Beneficially Owned	Percent of Outstanding Shares (1)	
Robert S. Swinney, M.D.	16,576	37,615	54,191	*	(2)
George A. Lopez, M.D.	1,335,707	208,433	1,544,140	7.4	% (3)
David C. Greenberg	2,510	8,581	11,091	*	(4)
Elisha W. Finney	1,580	6,952	8,532	*	
David F. Hoffmeister	—	1,478	1,478	*	
Donald M. Abbey	—	1,478	1,478	*	
Vivek Jain	68,991	545,732	614,723	2.9	%
Christian B. Voigtlander	8,882	67,260	76,142	*	
Scott E. Lamb	13,011	117,176	130,187	*	
Alison D. Burcar	6,536	512	7,048	*	
Virginia Sanzone	2,757	593	3,350	*	
All directors and executive officers as a group (11 persons)	1,456,550	995,810	2,452,360	11.4	%