

SURMODICS INC
Form 4
December 04, 2006

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 *
KEOUGH STEVEN J

(Last) (First) (Middle)

9924 WEST 74TH STREET

(Street)

EDEN PRAIRIE, MN 55344-3523

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SURMODICS INC [SRDX]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

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)
Sr VP/Chf IP Cnsl/GM-New Vntrs

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/30/2006		M		14,000 A \$ 21.36 32,097	D	
Common Stock	11/30/2006		S		450 D \$ 33.85 31,647	D	
Common Stock	11/30/2006		S		500 D \$ 33.84 31,147	D	
Common Stock	11/30/2006		S		1,646 D \$ 33.83 29,501	D	
Common Stock	11/30/2006		S		1,250 D \$ 33.82 28,251	D	

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Common Stock	11/30/2006	S	5,300	D	\$ 33.81	22,951	D
Common Stock	11/30/2006	S	200	D	\$ 33.801	22,751	D
Common Stock	11/30/2006	S	4,651	D	\$ 33.8	18,100	D
Common Stock	11/30/2006	S	2,100	D	\$ 33.78	16,000	D
Common Stock	11/30/2006	S	1,000	D	\$ 33.76	15,000	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 21.36	11/30/2006		M	14,000	<u>(1)</u> 01/26/2011	Common Stock	35,000	
Non-Qualified Stock Option (Right to Buy)	\$ 29.37					<u>(2)</u> 01/31/2012	Common Stock	53,000	
Non-Qualified Stock Option (Right to Buy)	\$ 38.51					<u>(3)</u> 09/19/2012	Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

KEOUGH STEVEN J
9924 WEST 74TH STREET
EDEN PRAIRIE, MN 55344-3523

Sr VP/Chf IP Cnsl/GM-New Vntrs

Signatures

/s/ Steven J. Keough by Philip D. Ankeny pursuant to power of attorney previously filed.

12/04/2006

__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) Exercisable in annual increments of 7,000 shares each commencing 1/26/05.
- (2) Exercisable in annual increments of 10,600 shares each commencing 1/31/06.
- (3) Exercisable in annual increments of 1,200 shares each commencing 9/19/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.