

SURMODICS INC
Form 4
July 26, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
OLSETH DALE R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9924 WEST 74TH STREET

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

(Street)
EDEN PRAIRIE, MN 55344

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					1,289,000	D	
Common Stock	07/22/2005		P	1,000 A	\$ 39.936 1,290,000	D	
Common Stock	07/26/2005		P	1,000 A	\$ 36.967 1,291,000	D	
Common Stock					5,000	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.88					(1) 09/21/2005	Common Stock	20,000	
Employee Stock Option (Right to Buy)	\$ 8.06					(2) 09/20/2006	Common Stock	30,000	
Employee Stock Option (Right to Buy)	\$ 25.09					(3) 09/18/2007	Common Stock	14,260	
Employee Stock Option (Right to Buy)	\$ 29.17					(4) 03/17/2010	Common Stock	20,000	
Non-Qualified Stock Option (Right to Buy)	\$ 21.36					(5) 01/26/2011	Common Stock	25,000	
Non-Qualified Stock Option (Right to Buy)	\$ 29.37					(6) 01/31/2012	Common Stock	50,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLSETH DALE R 9924 WEST 74TH STREET	X		Chairman and CEO	

EDEN PRAIRIE, MN 55344

Signatures

/s/ Dale R.
Olseth

07/26/2005

__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 4,000 shares each commencing 9/21/99.
- (2) Exercisable in annual increments of 6,000 shares each commencing 9/20/00.
- (3) Exercisable in annual increments of 2,852 shares each commencing 9/18/01.
- (4) Exercisable in annual increments of 4,000 shares each commencing 3/17/04.
- (5) Exercisable in annual increments of 5,000 shares each commencing 1/26/05.
- (6) Exercisable in annual increments of 10,000 shares each commencing 1/31/06.

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.