

SURMODICS INC  
Form 4  
February 24, 2003

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

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
*See Instruction 1(b).*

<p><b>1. Name and Address of Reporting Person*</b></p> <p>Powell, James C.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>9924 West 74th Street</p> <hr/> <p><i>(Street)</i></p> <p>Eden Prairie, MN 55344</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>SurModics, Inc. (SRDX)</p> <hr/> <p><b>4. Statement for Month/Day/Year</b></p> <p>2/20/03</p> <hr/> <p><b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input type="checkbox"/> Director    <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p>President</p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p> <hr/> <p><b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	(A) or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
				Code V	Amount	Price			
Common Stock	2/20/03		M	4,000	A	\$3.875	111,225*	D	
Common Stock							26,000	I	By IRA
Common Stock							500	I	By Spouse

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D)
				Code V	(A) (D)
Employee Stock Option (Right to Buy)	\$3.875	2/20/02		M	4,000
Employee Stock Option (Right to Buy)	\$8.0625	Previously Reported			
Employee Stock Option (Right to Buy)	25.094	Previously Reported			

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued**  
*(e.g., puts, calls, warrants, options, convertible securities)*

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
(1)	9/21/05	Common Stock	20,000	None	4,000*	D
(2)	9/20/06	Common Stock	30,000	None	18,000	D
(3)	9/18/07	Common Stock	14,260	None	14,260	D

**Explanation of Responses:**

- (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.

\* Adjusted to reflect correct number of shares.

/s/ James C. Powell	2/21/03
**Signature of Reporting Person	Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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