

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

September 20, 2010

Date of report (Date of earliest event reported)

SurModics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Minnesota

(State of Incorporation)

0-23837

(Commission File Number)

41-1356149

(I.R.S. Employer
Identification No.)

9924 West 74th Street
Eden Prairie, Minnesota

(Address of Principal Executive Offices)

55344

(Zip Code)

(952) 829-2700

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Election of Directors

On September 20, 2010, the Board of Directors (the “Board”) of SurModics, Inc. (the “Company”) elected Scott R. Ward to serve on the Board, effective immediately. Mr. Ward will serve on the Corporate Governance and Nominating Committee, and the Organization and Compensation Committee. Mr. Ward has over 30 years of experience in medical technology, including 15 years as an operating business leader. He was most recently Senior Vice President of Medtronic, Inc., and President of Medtronic’s CardioVascular business.

As a director of SurModics, Mr. Ward is entitled to receive compensation in accordance with the Company’s currently effective Board Compensation policy, a copy of which is attached hereto as Exhibit 99.1. A copy of the press release announcing Mr. Ward’s election is filed as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SURMODICS, INC.

Date: September 24, 2010

/s/ Bryan K. Phillips

Bryan K. Phillips

Vice President, General Counsel & Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Board Compensation Policy of SurModics, Inc., amended and restated as of February 8, 2010
99.2	Press Release issued by SurModics, Inc. on September 21, 2010 announcing the election of Mr. Scott R. Ward to the Board of Directors.

BOARD COMPENSATION POLICY
SurModics, Inc.
(Amended and Restated: February 8, 2010)

Directors of SurModics, Inc. (the “Company”) that are not employed by the Company are entitled to compensation for their services to the Board of Directors (the “Board”) and related committees. This compensation is provided in the form of annual retainers, fees for meeting attendance, and stock options as further described below. Additionally, each director is entitled to reimbursement for their reasonable travel and other expenses incurred in connection with attending Board or committee meetings.

Cash Compensation. Effective for the Company’s fiscal year beginning October 1, 2010, the retainer and meeting fees for non-employee directors of the Company will be as follows:

Description	Amount
Annual Retainer (Chairman of the Board)	\$100,000
Annual Retainer (excluding Chairman)	20,000
Additional Retainer for Committee Chair	
Audit	10,000
Organization and Compensation	7,000
Corporate Governance and Nominating	5,000
Meeting Fees	
Board Meetings	2,000 per meeting
Committee Meetings	1,000 per meeting

The retainers set forth above will be paid to each director on a quarterly basis, with each installment paid at the end of each calendar quarter in an amount equal to one-fourth of the annual retainer set forth above. If, for any reason, a director does not serve an entire calendar quarter, the retainers will be pro-rated based on such director’s length of service during such calendar quarter. The Chairman of the Board is not eligible to receive any of the meeting fees set forth above for attendance at Board or committee meetings. Members of the Business Development Committee will not receive meeting fees for their attendance at that Committee’s meetings.

Equity Compensation. In addition to the cash compensation described above, each director will also receive nonqualified stock options to purchase shares of the Company’s common Stock (each, a “Stock Option”) as follows:

(a) *Initial Option Grant:* Each non-employee director who first joins the Board after February 2, 2010, will be granted a Stock Option with a value of \$60,000 (as estimated using a Black-Scholes option pricing model as of the date of grant).

(b) *Annual Option Grant:* At the Board’s first regularly scheduled meeting during each fiscal year, each non-employee director will be granted a Stock Option with a value of \$60,000 (as estimated using a Black-Scholes option pricing model as of the date of grant). The value of the first annual option grant following a director’s election or appointment to the Board will be pro-rated based on such director’s length of service on the Board during the preceding 12-month period.

(c) *General Terms.* All Stock Options provided pursuant to this policy shall be granted under the Company’s 2009 Equity Incentive Plan or any successor plan designated by the Board (the “Plan”). Each option grant will (1) have a seven-year term, (2) vest annually in 25% increments, beginning on the first anniversary of the date of grant, (3) have an exercise price equal to the fair market value of the Company’s common stock on the date of grant, and (4) be subject to such other terms and conditions set forth in the individual option agreements. Upon the director’s termination of service for reasons other than disability or death, the Board, in its sole discretion, may accelerate the vesting of all or any portion of the unvested portion of such options taking into consideration such director’s tenure of service or other similar factors.

SurModics Announces New Board Director

EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--September 21, 2010--SurModics, Inc. (Nasdaq: SRDX), a leading provider of drug delivery and surface modification technologies to the healthcare industry, announced today the addition of a new member to its board of directors. Effective immediately, Scott R. Ward has joined the SurModics board bringing the number of board members to nine.

Mr. Ward has over 30 years of experience in medical technology, including 15 years as an operating business leader. He was most recently Senior Vice President of Medtronic and President of the company's CardioVascular business. In this role, he was responsible for all worldwide operations of the Coronary, Peripheral, Endovascular, and Structural Heart Disease businesses. Previous roles at Medtronic have included President of the Vascular business, President of the Neurological and Diabetes businesses, and Vice President and General Manager of the Drug Delivery business. Mr. Ward is Chairman of the Board of Gillette Children's Specialty Healthcare and also serves on the Board of Directors for MAP Pharmaceuticals, Inc.

"Scott brings extensive healthcare experience and a history of strong leadership to the Company's board of directors," commented Robert C. Buhrmaster, chairman of the board. "I am pleased to welcome Scott to our board and believe he will be a valuable addition to the SurModics team as we continue to pursue the exciting opportunities we have in front of us."

About SurModics, Inc.

SurModics' vision is to extend and improve the lives of patients through technology innovation. The Company partners with the world's foremost medical device, pharmaceutical and life science companies to develop and commercialize innovative products that result in improved diagnosis and treatment for patients. Core offerings include: drug delivery technologies (coatings, microparticles, nanoparticles, and implants); surface modification coating technologies that impart lubricity, prohealing, and biocompatibility capabilities; and components for in vitro diagnostic test kits and specialized surfaces for cell culture and microarrays. SurModics is headquartered in Eden Prairie, Minnesota and its SurModics Pharmaceuticals subsidiary is located in Birmingham, Alabama. For more information about the Company, visit www.surmodics.com. The content of SurModics' website is not part of this release or part of any filings the Company makes with the SEC.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including those identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2009, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at www.surmodics.com and at the SEC website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

CONTACT:

SurModics, Inc.

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