

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Starboard Value LP</u>  (Last) (First) (Middle) 830 THIRD AVENUE, 3RD FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SURMODICS INC [ SRDX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  See Footnote 1.
	3. Date of Earliest Transaction (Month/Day/Year) 08/13/2012	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)(2)</sup>	08/13/2012		S		13,875	D	\$17.5815	1,359,522	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Common Stock <sup>(1)(2)</sup>	08/13/2012		S		4,625	D	\$17.5815	453,178	I	By Managed Account of Starboard Value LP <sup>(4)</sup>
Common Stock <sup>(1)(2)</sup>	08/14/2012		S		46,275	D	\$17.627	1,313,247	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Common Stock <sup>(1)(2)</sup>	08/14/2012		S		15,425	D	\$17.627	437,753	I	By Managed Account of Starboard Value LP <sup>(4)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Starboard Value LP</u>  (Last) (First) (Middle) 830 THIRD AVENUE, 3RD FLOOR  (Street) NEW YORK NY 10022		
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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Starboard Value GP LLC](#)

(Last) (First) (Middle)

830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Starboard Principal Co LP](#)

(Last) (First) (Middle)

830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Starboard Principal Co GP LLC](#)

(Last) (First) (Middle)

830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Smith Jeffrey C](#)

(Last) (First) (Middle)

C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[MITCHELL MARK R](#)

(Last) (First) (Middle)

C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Feld Peter A](#)

(Last) (First) (Middle)

C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR

(Street)

NEW YORK NY 10022

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>STARBOARD VALUE &amp; OPPORTUNITY MASTER FUND LTD</u>		
(Last)	(First)	(Middle)
C/O STARBOARD VALUE LP		
830 THIRD AVENUE, 3RD FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

**Explanation of Responses:**

1. This Form 4 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP LLC ("Principal GP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). As of August 14, 2012, the Reporting Persons ceased to own in the aggregate more than 10% of the Issuer's outstanding shares of Common Stock.

2. Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

3. Shares of Common Stock beneficially owned by Starboard V&O Fund, Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund.

4. Shares held in an account managed by Starboard Value LP, Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard Value LP.

Starboard Value LP; By:  
Starboard Value GP LLC; By: 08/15/2012  
/s/ Jeffrey C. Smith,  
Authorized Signatory.  
Starboard Value and  
Opportunity Master Fund Ltd;  
By: Starboard Value LP; By: /s/ 08/15/2012  
Jeffrey C. Smith, Authorized  
Signatory.  
Starboard Value GP LLC; By:  
Starboard Principal Co LP; By: 08/15/2012  
/s/ Jeffrey C. Smith,  
Authorized Signatory.  
Starboard Principal Co LP;  
By: Starboard Principal Co GP 08/15/2012  
LLC; By: /s/ Jeffrey C. Smith,  
Authorized Signatory.  
Starboard Principal Co GP  
LLC; By: /s/ Jeffrey C. Smith, 08/15/2012  
Authorized Signatory.  
By: /s/ Jeffrey C. Smith 08/15/2012  
Mark R. Mitchell; By: /s/  
Jeffrey C. Smith, Attorney in 08/15/2012  
Fact  
Peter A. Feld; By: /s/ Jeffrey C. 08/15/2012  
Smith, Attorney in Fact

\*\* Signature of Reporting Person      Date

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).

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**