
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**

November 12, 2007

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

On November 13, 2007, SurModics, Inc. (the "Company") announced certain changes in the composition of its Board of Directors (the "Board"). Under the Board's recently adopted retirement policy, Dale R. Olseth and David A. Koch will not stand for re-election at the company's upcoming Annual Meeting of Shareholders in January 2008 and will retire from the Board at the conclusion of that meeting. Mr. Olseth was also designated Chairman Emeritus by the Board.

The Board recently adopted a retirement policy under which all directors are required to retire from the Board effective at the conclusion of the Annual Meeting of Shareholders following their seventy-second birthday, unless special circumstances exist as determined by the Board. Under this policy, Kenneth H. Keller, Ph.D., would normally have retired at the same time as Messrs. Olseth and Koch. However, at the request of the Board, Dr. Keller has agreed to continue to serve on the Board to help ensure an orderly transition.

A copy of the press release announcing these changes to the Company's Board is attached as Exhibit 99.1 to this Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 12, 2007, the Board approved an amendment to the Company's Amended and Restated Bylaws (the "Bylaws") to comply with the new requirements of the Nasdaq Global Market ("Nasdaq") that all securities listed on Nasdaq be eligible for a direct registration system operated by a securities depository. Eligibility for direct registration requires that a company's corporate documents permit its stock to be issued in uncertificated form. Accordingly, the Board approved an amendment to the Bylaws to permit the Company's stock to be issued in certificated or uncertificated form.

A direct registration program permits investors' ownership to be recorded and maintained on the books of the Company or the transfer agent without the issuance of a physical stock certificate and allows investors to electronically transfer securities to broker-dealers in order to effect transactions without the risks and delays associated with transferring physical certificates.

The foregoing description is qualified in its entirety by reference to the amendment to the Bylaws approved by the Board, a copy of which is attached and incorporated herein as Exhibit 3.1 to this Form 8-K.

Item 8.01. Other Events

On November 15, 2007, the Company issued a press release announcing that its Board has authorized the Company to repurchase up to \$35 million of the Company's outstanding common stock. As indicated in the press release, the Company expects to implement the share repurchase program through purchases made, from time to time, in open market transactions, privately

negotiated transactions, transactions structured through investment banking institutions, or a combination of these options. The share repurchase program does not have a fixed expiration date. A copy of the press release is attached as Exhibit 99.2 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

3.1 Amendment to the Company's Amended and Restated Bylaws approved by the Board as of November 12, 2007.

99.1 Press Release dated November 13, 2007.

99.2 Press Release dated November 15, 2007.

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: November 15, 2007

/s/ Philip D. Ankeny

Philip D. Ankeny
Chief Financial Officer

EXHIBIT INDEX

<u>No.</u>	<u>Description</u>
3.1	Amendment to the Company's Amended and Restated Bylaws approved by the Board as of November 12, 2007.
99.1	Press Release dated November 13, 2007.
99.2	Press Release dated November 15, 2007.

**AMENDMENT TO THE
AMENDED AND RESTATED BYLAWS
OF
SURMODICS, INC.**

**ARTICLE 6
SHARES AND THEIR TRANSFER**

6.1) Certificated and Uncertificated Shares.

(a) Form of Shares. The shares of the corporation shall be either certificated shares or uncertificated shares. Each holder of duly issued certificated shares is entitled to a certificate of shares.

(b) Form of Certificates. Each certificate of shares of the corporation shall bear the corporate seal, if any, and shall be signed by the Chief Executive Officer, or the President or any Vice President, and the Chief Financial Officer, or the Secretary or any Assistant Secretary, but when a certificate is signed by a transfer agent or a registrar, the signature of any such officer and the corporate seal upon such certificate may be facsimiles, engraved or printed. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent or registrar of the corporation, the certificate may be issued by the corporation, even if the person has ceased to serve in that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue.

(c) Designations. A certificate representing shares issued by the corporation shall, if the corporation is authorized to issue shares of more than one class or series, set forth upon the face or back of the certificate, or shall state that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class or series authorized to be issued, so far as they have been determined, and the authority of the Board of Directors to determine the relative rights and preferences of subsequent classes or series.

(d) Classes of Uncertificated Shares. The Board of Directors may determine that some or all of any or all classes and series of the shares of the corporation will be uncertificated shares. Any such determination shall not apply to shares represented by a certificate until the certificate is surrendered to the corporation.

6.2) Transfer of Shares. Shares of the corporation may be transferred only on the books of the corporation by the holder thereof, in person or by such person's attorney. In the case of certificated shares, shares shall be transferred only upon surrender and cancellation of certificates for a like number of shares. The Board of Directors, however, may appoint one or more transfer agents and registrars to maintain the share records of the corporation and to effect transfers of shares.

6.3) Lost Certificates. Any shareholder claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact in such form as the Board of Directors may require, and shall, if the Board of Directors so requires, give the corporation a bond of indemnity in a form and with one or more sureties satisfactory to the Board of Directors of at least double the value, as determined by the Board of Directors, of the stock represented by such certificate in order to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have destroyed or lost.

FOR IMMEDIATE RELEASE

SurModics Announces Board Changes

EDEN PRAIRIE, Minnesota — November 13, 2007 — SurModics, Inc. (Nasdaq: SRDX), a leading provider of surface modification and drug delivery technologies to the healthcare industry, announced today several changes in the composition of its Board of Directors.

Under the Board's recently adopted retirement policy, Dale R. Olseth and David A. Koch will not stand for re-election at the company's upcoming Annual Meeting of Shareholders in January 2008 and will retire from the Board at the conclusion of that meeting. Mr. Olseth was also designated Chairman Emeritus by the Board. As a result of these upcoming retirements, the Board has been actively evaluating Director candidates to fill the vacancies created by the retirement of Messrs. Olseth and Koch. Under the new retirement policy, Kenneth H. Keller, Ph.D. would normally have retired at the same time as Messrs. Olseth and Koch. However, at the request of the Board, Dr. Keller has agreed to continue to serve on the Board to help ensure an orderly transition.

"The Board of Directors wishes to thank Dale and David for their decades of service to SurModics," said Kendrick B. Melrose, Chairman of the Board. "This company has been shaped immeasurably by Dale's vision, leadership and character during his career as CEO and Executive Chairman of the Board. During his tenure, Dale fostered an environment of innovation, accountability and success. His efforts will carry forward in the many SurModics employees, investors and Board members that he inspired. David's contributions to the company span nearly 20 years of service on the Board of Directors. His counsel and leadership have helped SurModics become the successful company it is today. The Board expresses deep gratitude for the tireless efforts and significant contributions these two gentlemen have given SurModics."

"It has been an honor for us all at SurModics to have worked with both Dale and David," said Bruce Barclay, President and CEO. "SurModics is very fortunate to have benefited from the insight, leadership and integrity of these two seasoned executives. All of us at the company are grateful to have had the opportunity to work with them, and we will carry on their tradition of excellence as we embark on the next chapter in SurModics' history."

About SurModics, Inc.

SurModics, Inc. is a leading provider of surface modification and drug delivery technologies to the healthcare industry. SurModics partners with the world's foremost medical device, pharmaceutical and life science companies to develop and commercialize innovative products that result in better

patient outcomes. Core offerings include: drug delivery technologies (coatings, microparticles, 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. Collaborative efforts include a sustained drug delivery system in human trials for treatment of retinal disease and the drug delivery polymer matrix on the first-to-market drug-eluting coronary stent. SurModics is headquartered in Eden Prairie, Minnesota and its Brookwood Pharmaceuticals subsidiary is located in Birmingham, Alabama. For more information about the company, visit www.surmodics.com. The content of SurModics' web site is not part of this release or part of any filings the company makes with the SEC.

Safe Harbor for Forward Looking Statements

Certain statements contained in this press release may be deemed to be forward looking statements under federal securities laws, and SurModics intends that such forward looking statements be subject to the safe harbor created thereby. SurModics does not undertake an obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Contact

Phil Ankeny, Senior Vice President and Chief Financial Officer
(952) 829-2700

FOR IMMEDIATE RELEASE

SurModics Announces \$35 Million

Share Repurchase Authorization

EDEN PRAIRIE, Minnesota — November 15, 2007 — SurModics, Inc. (Nasdaq: SRDX), a leading provider of surface modification and drug delivery technologies to the healthcare industry, announced today that its Board of Directors has approved a share repurchase program, authorizing the company to purchase up to \$35 million of its outstanding common stock.

“This share repurchase authorization is consistent with our strategy of providing value to our shareholders while maintaining sufficient flexibility to invest in future growth opportunities,” said Bruce Barclay, President and CEO. “Today’s announcement highlights the increasing financial strength of the company, especially as we continue to generate substantial cash flow.” SurModics’ cash and investment balance was \$70.2 million as of September 30, 2007.

“We are pleased to have completed our first ever share repurchase program in fiscal 2007,” said Phil Ankeny, Senior Vice President and Chief Financial Officer. “In our prior repurchase program, we retired in excess of one million shares at an average price of \$34.76 per share, facilitating a reduction of approximately 5% in total shares outstanding. We believe our activities and accomplishments in fiscal 2007 have strengthened our ability to build long-term shareholder value.”

Purchases may be made, from time to time, in open market transactions, privately negotiated transactions, transactions structured through investment banking institutions or a combination of these options. The timing and amount of shares repurchased will be determined by management. Decisions will be based on a number of factors, including its evaluation of market and economic conditions, the relative attractiveness of business development and other capital deployment opportunities, regulatory requirements affecting the purchases, and other factors the company may consider relevant. Repurchased shares will be used to minimize dilution effects of the company’s stock-based employee compensation plans and any stock issued as part of business development transactions, and for other corporate purposes. This share repurchase program does not have a fixed expiration date.

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