

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

SurModics, Inc.

(Name of Issuer)

Common Stock, \$.05 par value

(Title of Class of Securities)

868873 10 0

(CUSIP Number)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☐ Rule 13d-1(c)
☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

CUSIP No. 868873 10 0

Page 2 of 4 Pages

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dale R. Olseth

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(SEE INSTRUCTIONS)

(a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		612,000 (includes 50,000 shares which may be purchased upon exercise of options)
	6	SHARED VOTING POWER
		2,500

7 SOLE DISPOSITIVE POWER

612,000 (includes 50,000 shares which may be purchased upon exercise of options)

8 SHARED DISPOSITIVE POWER

2,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

614,500 (includes 50,000 shares which may be purchased upon exercise of options)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Answer every item. If an item is inapplicable or the answer is in the negative, so state.

- Item 1(a) Name of Issuer:
SurModics, Inc.
- Item 1(b) Address of Issuer's Principal Executive Offices:
9924 West 74th Street
Eden Prairie, MN 55344
- Item 2(a) Name of Person Filing:
See Cover Page Item 1
- Item 2(b) Address of Principal Business Office or, if none, residence:
9924 West 74th Street
Eden Prairie, MN 55344
- Item 2(c) Citizenship:
See Cover Page Item 4
- Item 2(d) Title of Class of Securities:
Common Stock, \$.05 par value
- Item 2(e) CUSIP No.:
See Cover Page
- Item 3 Statement filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c):
Not applicable
- Item 4 Ownership
See Cover Page Items 5 through 11
- Item 5 Ownership of Five Percent or Less of a Class:
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6	Ownership of More than Five Percent on Behalf of Another Person: Not applicable
Item 7	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company: Not applicable
Item 8	Identification and Classification of Members of the Group: Not applicable
Item 9	Notice of Dissolution of Group: Not applicable
Item 10	Certifications: Not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 25, 2000
(Date)

/s/ Dale R. Olseth
(Signature)

Dale R. Olseth
(Name and title)