

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

OMB APPROVAL	
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1. Name and Address of Reporting Person * OLSETH DALE R (Last) (First) (Middle) 9924 WEST 74TH STREET (Street) EDEN PRAIRIE MN 55344 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SURMODICS INC [SRDX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 07/26/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	07/26/2005		M		20,000	A	\$3.875	1,311,000	D	
Common Stock								5,000	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 (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						Title
Employee Stock Option (Right to Buy)	\$3.88	07/26/2005		M			20,000	(1)	09/21/2005	Common Stock	20,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$8.06							(2)	09/20/2006	Common Stock	30,000		30,000	D	
Employee Stock Option (Right to Buy)	\$25.09							(3)	09/18/2007	Common Stock	14,260		14,260	D	
Employee Stock Option (Right to Buy)	\$29.17							(4)	03/17/2010	Common Stock	20,000		20,000	D	
Non-Qualified Stock Option (Right to Buy)	\$21.36							(5)	01/26/2011	Common Stock	25,000		25,000	D	
Non-Qualified Stock Option (Right to Buy)	\$29.37							(6)	01/31/2012	Common Stock	50,000		50,000	D	

Explanation of Responses:

- Exercisable in annual increments of 4,000 shares each commencing 9/21/99.
- Exercisable in annual increments of 6,000 shares each commencing 9/20/00.
- Exercisable in annual increments of 2,852 shares each commencing 9/18/01.
- Exercisable in annual increments of 4,000 shares each commencing 3/17/04.
- Exercisable in annual increments of 5,000 shares each commencing 1/26/05.
- Exercisable in annual increments of 10,000 shares each commencing 1/31/06.

Remarks:

/s/ Dale R. Olseth

07/28/2005

** 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.