
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**

April 16, 2009

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 Arrangement of Certain Officers.

On April 16, 2009, SurModics, Inc. (the “Company”) entered into amendments to the change of control agreements, each effective as of April 19, 2006, between the Company and Bruce J Barclay, its President and Chief Executive Officer, and Philip D. Ankeny, its Senior Vice President and Chief Financial Officer, respectively (each, a “Change of Control Agreement”). Under the amendments to the Change of Control Agreements:

- The termination dates of both Mr. Barclay’s and Mr. Ankeny’s Change of Control Agreements are changed to April 19, 2012.
- The one time lump sum payment to Mr. Barclay in the event of a Change of Control Termination (as defined in the Change of Control Agreement) is reduced from three times the average annual cash compensation paid during Mr. Barclay’s three prior taxable years to 2½ times Mr. Barclay’s annual cash compensation paid by the Company during his three prior taxable years.
- Section 3(b)(3) of Mr. Barclay’s and Mr. Ankeny’s Change of Control Agreement are each amended and restated to provide that following a Change of Control, it shall not be deemed “Good Reason” for Mr. Barclay or Mr. Ankeny to terminate his employment unless he is based at a location at least 50 miles from his prior job location. Previously the Change of Control Agreement had required only a relocation of at least 25 miles from the prior job location.
- Section 4(b) of Mr. Barclay’s and Mr. Ankeny’s Change of Control Agreement are each amended and restated to remove disability benefits from the benefits provided following a Change of Control Termination.

The amendment to Mr. Barclay’s Change of Control Agreement is attached hereto as Exhibit 99.1, and the amendment to Mr. Ankeny’s Change of Control Agreement is attached hereto as Exhibit 99.2, and both are incorporated by reference herein in their entirety.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

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|------|-------------------------------------------------------------------------------------------------------------------------------|
| 99.1 | Second Amendment to Change of Control Agreement by and between SurModics, Inc. and Bruce J Barclay effective April 19, 2009. |
| 99.2 | Second Amendment to Change of Control Agreement by and between SurModics, Inc. and Philip D. Ankeny effective April 19, 2009. |
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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: April 22, 2009

/s/ Bryan K. Phillips

Bryan K. Phillips
Vice President, General Counsel and
Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Second Amendment to Change of Control Agreement by and between SurModics, Inc. and Bruce J Barclay.
Exhibit 99.2	Second Amendment to Change of Control Agreement by and between SurModics, Inc. and Philip D. Ankeny.

**SECOND AMENDMENT TO
CHANGE OF CONTROL AGREEMENT**

THIS SECOND AMENDMENT to the Change of Control Agreement dated April 19, 2006 (the "Agreement") is made effective April 19, 2009, by and between SurModics, Inc. (the "Company") and Bruce J Barclay ("Executive").

WHEREAS, Company and Executive previously amended the Agreement by a first amendment effective December 23, 2008, in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and with the intent to exclude amounts payable as severance from deferred compensation under Code Section 409A(a)(1);

WHEREAS, Company and Executive desire to further amend the Agreement to extend the term of the Agreement, and to modify certain other provisions of the Agreement, as described in this Second Amendment.

NOW, THEREFORE, Company and Executive, intending to be legally bound, agree as follows:

1. Section 1 of the Agreement is hereby amended and restated as follows:

1. Term of Agreement. Except as otherwise provided herein, this Agreement shall commence on the date executed by the parties and shall continue in effect until April 19, 2012; provided, however, that if a Change of Control of the Company shall occur during the term of this Agreement, this Agreement shall continue in effect for a period of twelve (12) months beyond the date of such Change of Control. If, anytime during the term of this Agreement, or prior to a Change of Control, Executive's employment with the Company terminates for any reason or no reason, or if Executive no longer serves as an executive officer of the Company, this Agreement shall immediately terminate, and Executive shall not be entitled to any of the compensation and benefits described in this Agreement. Any rights and obligations accruing before the termination or expiration of this Agreement shall survive to the extent necessary to enforce such rights and obligations.

2. Section 3(b)(3) of the Agreement is hereby amended and restated as follows:

(3) A requirement imposed by the Company on Executive that results in Executive being based at a location that is outside of a fifty (50) radius mile of Executive's prior job location;

3. Section 4(a)(3) of the Agreement is hereby amended and restated as follows:

(3) A severance payment equal to two and one-half (2^{1/2}) times the average annual cash compensation paid to Executive by the Company (or any predecessor entity or related entity) and includible in Executive's gross income for federal income

Second Amendment to Change of Control Agreement

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tax purposes during the Executive's **three** most recent taxable years in effect immediately prior to such Termination. For purposes of this paragraph, "annual cash compensation" shall mean the Executive's annual base salary and cash bonuses. Further, for purposes of this paragraph, "predecessor entity" and "related entity" shall have the meaning set forth in Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder;

4. Section 4(b) of the Agreement is hereby amended and restated as follows:

- (b) The Company shall continue to provide Executive with coverage under its life, health, or dental benefit plans at a level comparable to the benefits which Executive was receiving or entitled to receive immediately prior to the Termination or, if greater, at a level comparable to the benefits which Executive was receiving immediately prior to the event which constituted Good Reason. Such coverage shall continue for eighteen (18) months following such Change of Control Termination or, if earlier, until Executive is eligible to be covered for such benefits through his employment with another employer. The Company may, in its sole discretion, provide such coverage through the purchase of individual insurance contracts for Executive;

5. Except as expressly amended and restated herein, the Agreement, as previously and hereby amended, remains in full force and effect. All capitalized terms used and not otherwise defined herein shall have the meanings given them in the Agreement.

IN WITNESS WHEREOF, Company and Executive have executed this Amendment to Change of Control Agreement effective as of the date set forth in the first paragraph.

SurModics, Inc.

By _____
Jan Marie Webster
Its: Vice President, Human Resources

Bruce J Barclay

**SECOND AMENDMENT TO
CHANGE OF CONTROL AGREEMENT**

THIS SECOND AMENDMENT to the Change of Control Agreement dated April 19, 2006 (the "Agreement") is made effective April 19, 2009, by and between SurModics, Inc. (the "Company") and Philip D. Ankeny ("Executive").

WHEREAS, Company and Executive previously amended the Agreement by a first amendment effective December 23, 2008, in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and with the intent to exclude amounts payable as severance from deferred compensation under Code Section 409A(a)(1);

WHEREAS, Company and Executive desire to further amend the Agreement to extend the term of the Agreement, and to modify certain other provisions of the Agreement, as described in this Second Amendment.

NOW, THEREFORE, Company and Executive, intending to be legally bound, agree as follows:

1. Section 1 of the Agreement is hereby amended and restated as follows:

1. Term of Agreement. Except as otherwise provided herein, this Agreement shall commence on the date executed by the parties and shall continue in effect until April 19, 2012; provided, however, that if a Change of Control of the Company shall occur during the term of this Agreement, this Agreement shall continue in effect for a period of twelve (12) months beyond the date of such Change of Control. If, anytime during the term of this Agreement, or prior to a Change of Control, Executive's employment with the Company terminates for any reason or no reason, or if Executive no longer serves as an executive officer of the Company, this Agreement shall immediately terminate, and Executive shall not be entitled to any of the compensation and benefits described in this Agreement. Any rights and obligations accruing before the termination or expiration of this Agreement shall survive to the extent necessary to enforce such rights and obligations.

2. Section 3(b)(3) of the Agreement is hereby amended and restated as follows:

(3) A requirement imposed by the Company on Executive that results in Executive being based at a location that is outside of a fifty (50) radius mile of Executive's prior job location;

3. Section 4(b) of the Agreement is hereby amended and restated as follows:

(b) The Company shall continue to provide Executive with coverage under its life, health, or dental benefit plans at a level comparable to the benefits which Executive was receiving or entitled to receive immediately prior to the

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Termination or, if greater, at a level comparable to the benefits which Executive was receiving immediately prior to the event which constituted Good Reason. Such coverage shall continue for eighteen (18) months following such Change of Control Termination or, if earlier, until Executive is eligible to be covered for such benefits through his employment with another employer. The Company may, in its sole discretion, provide such coverage through the purchase of individual insurance contracts for Executive;

4. Except as expressly amended and restated herein, the Agreement, as previously and hereby amended, remains in full force and effect. All capitalized terms used and not otherwise defined herein shall have the meanings given them in the Agreement.

IN WITNESS WHEREOF, Company and Executive have executed this Amendment to Change of Control Agreement effective as of the date set forth in the first paragraph.

SurModics, Inc.

By _____
Jan Marie Webster
Its: Vice President, Human Resources

Philip D. Ankeny