FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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>KEOUGH STEVEN J</u> | | | | | | 2. Issuer Name and Ticker or Trading Symbol SURMODICS INC [SRDX] | | | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | | |
|---|---|--|--|--------|---|--|--|------|------------|---|------|-------------------|---|--|--------------------------------------|------------------------|---|---|---|--|---|---|--|
| (Last) (First) (Middle) 9924 WEST 74TH STREET | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/21/2006 | | | | | | | | | | | X Officer (give title Other (specify below) VP/Chief IP Cnsl/GM-New Vntrs | | | | | | |
| (Street) EDEN PRAIRIE MN 55344-3523 | | | | | 4. If | | | | | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting | | | | | |
| (City) (State) (Zip) | | | | | | | | | | | | | | Person | | | | | | | | | |
| | | Tab | le I - Non | -Deriv | ative/ | Se Se | curiti | es A | cqu | ired, [| Disp | osed o | of, o | r Ben | efic | ially | Owned | i | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | | action Day/Year) | | 2A. Deemed Execution Date if any (Month/Day/Yea | | - 1 | Code (Ins | | | rities Acquired (A) ed Of (D) (Instr. 3, | | | 4 and Securiti | | es ally Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | | | Code | v | Amount | | (A) or (D) | Pric | се | Transaction(s) (Instr. 3 and 4) | | | | (1113111 4) | | |
| Common Stock | | | | | | | | | | | | | | | | | 11,8 | 347 ⁽¹⁾ | | D | | | |
| Common Stock 03/21/ | | | | | 1/200 | /2006 | | | | A | | 5,000 | | A | | \$ <mark>0</mark> | 16 | ,847 | | D | | 1 | |
| | | | able II - I | | | | | | | | | sed of onverti | | | | | wned | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deeme Execution if any (Month/Day | Date, | 4. Transactior Code (Instr. 8) | | n of E | | Exp | 6. Date Exercisa Expiration Date Month/Day/Year | | | of Se Unde Deriv | 7. Title and Amour of Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivative Security | | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | ly | Ownership Form: Direct (D) or Indirect (I) (Instr. 4 | Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Dat Exe | e ercisable | | piration te | Title | C | Amoui or Numbe of Shares | er | | | | | | | |
| Non- Qualified Stock Option (Right to Buy) | \$21.36 | | | | | | | | | (2) | 01 | /26/2011 | Com | | 35,00 | 00 | | 35,000 |) | D | | | |
| Non- Qualified Stock Option (Right to Buy) | \$29.37 | | | | | | | | | (3) | 01 | /31/2012 | Com | | 53,00 | 00 | | 53,000 |) | D | | | |
| Non- Qualified Stock Option (Right to | \$38.51 | | | | | | | | | (4) | 09 | /19/2012 | Com | | 6,00 | 0 | | 6,000 | | D | | | |

Explanation of Responses:

- 1. Includes 718 shares acquired through Employee Stock Purchase Plan for the phase ended 2/28/06.
- 2. Exercisable in annual increments of 7,000 shares each commencing 1/26/05.
- 3. Exercisable in annual increments of 10,600 shares each commencing 1/31/06.
- 4. Exercisable in annual increments of 1,200 shares each commencing 9/19/06.

Remarks:

/s/ Steven J. Keough

03/22/2006

** 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.