

FORM S-8

REGISTRATION STATEMENT
 Under
 The Securities Act of 1933

SurModics, Inc.
 (Exact Name of Registrant as Specified in its Charter)

Minnesota
 (State or Other Juris-
 diction of Incorporation
 or Organization)

41-1356149
 (I.R.S. Employer
 Identification Number)

9924 West 74th Street
 Eden Prairie, Minnesota 55344
 (Address of Principal Executive Office and Zip Code)

SurModics, Inc. Nonqualified Stock Option Plan
 (Full Title of the Plan)

Stephen C. Hathaway
 SurModics, Inc.
 9924 West 74th Street
 Eden Prairie, Minnesota 55344
 (612) 829-2715
 (Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copies to:
 Melodie R. Rose
 Fredrikson & Byron, P.A.
 1100 International Centre
 Minneapolis, Minnesota 55402

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Options to Purchase Common Stock under the Plan	Indefinite	\$ 0.00	\$ 0.00	\$0.00
Common Stock issuable upon exercise of options granted under the Plan	20,000 shares	\$2.50	\$50,000	\$ 14.75
	411,200 shares	\$4.00	\$1,644,800	\$485.22
	451,040 shares	\$5.00	\$2,255,200	\$665.28
	100,000 shares	\$7.6875(2)	\$768,750(2)	\$226.78
TOTAL:				\$1,392.03

(1) In addition, pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein and any additional securities which may become issuable pursuant to anti-dilution provisions of the plan.

(2) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of the Registrant's Common Stock on September 18, 1998.

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the documents listed in (a) through (c) below:

- (a) The Registrant's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, or either (I) the latest prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 that contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed or (II) the Registrant's effective registration statement on Form 10 or 10-SB filed under the Securities Exchange Act of 1934 containing audited financial statements for the Registrant's latest fiscal year;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Registrant document referred to in (a) above;
- (c) If the class of securities to be offered is registered under Section 12 of the Securities Exchange Act of 1934, the description of such class of securities contained in a registration statement filed under such Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Minnesota corporate law, a corporation shall, unless prohibited or limited by its Articles of Incorporation or Bylaws, indemnify its directors, officers, employees and agents against judgments, penalties, fines, settlements,

expenses and disbursements incurred by such person who was, or is threatened to be, made a party to a proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation if generally, with respect to the acts or omissions of the person complained of in the proceeding, the person: (i) has not been indemnified by another organization with respect to the same acts or omissions; (ii) acted in good faith, (iii) received no improper personal benefit; (iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (v) reasonably believed the conduct was in the best interests of the corporation or, in certain circumstances, reasonably believed that the conduct was not opposed to the best interests of the corporation. Minnesota corporate law also provides that a corporation may purchase and maintain insurance on behalf of any indemnified party against any liability asserted against such person, whether or not the corporation would have been required to indemnify the person against liability under the provisions of Minnesota corporate law. The Registrant's Articles of Incorporation and Bylaws do not limit the Registrant's obligation to indemnify such persons.

The Registrant's Articles of Incorporation limit the liability of its directors to the full extent permitted by the Minnesota Business Corporation Act. Specifically, directors of the Registrant will not be personally liable for monetary damages for breach of fiduciary duty as directors except liability for (i) any breach of the duty of loyalty to the Registrant or its shareholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) dividends or other distributions of corporate assets that are in contravention of certain statutory or contractual restrictions, (iv) violations of certain Minnesota securities laws or (v) any transaction from which the director derives an improper personal benefit.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 5 Opinion and Consent of Fredrikson & Byron, P.A. relating to the legality of securities under the Nonqualified Stock Option Plan.
- 23.1 Consent of Fredrikson & Byron, P.A. -- included in their opinion filed as Exhibit 5.
- 23.2 Consent of Arthur Andersen LLP.
- 24 Power of Attorney from certain directors.

Item 9. Undertakings.

- (a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Eden Prairie and State of Minnesota, on the 23rd day of September, 1998.

SURMODICS, INC.
(the "Registrant")

By /s/ Dale R. Olseth
Dale R. Olseth, Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

(Power of Attorney)

Each of the undersigned constitutes and appoints Dale R. Olseth and Stephen C. Hathaway his true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Form S-8 Registration Statement of SurModics, Inc. relating to the Company's Nonqualified

Stock Option Plan and any or all amendments or post-effective amendments to the Form S-8 Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ Dale R. Olseth Dale R. Olseth	Chairman of the Board and Chief Executive Officer (principal executive officer)	September 23, 1998
/s/ Stephen C. Hathaway Stephen C. Hathaway	Vice President and Chief Financial Officer (principal financial and accounting officer)	September 23, 1998
/s/ Patrick E. Guire Patrick E. Guire, Ph.D.	Senior Vice President of Research and Technology and Director	September 23, 1998
/s/ Donald S. Fredrickson Donald S. Fredrickson	Director	September 23, 1998
/s/ James J. Grierson James J. Grierson	Director	September 23, 1998
/s/ Kenneth H. Keller Kenneth H. Keller, Ph.D.	Director	September 23, 1998
/s/ David A. Koch David A. Koch	Director	September 23, 1998
/s/ Kendrick B. Melrose Kendrick B. Melrose	Director	September 23, 1998

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SurModics, Inc.

Form S-8 Registration Statement

EXHIBIT INDEX

Exhibit
Number

Exhibit Description

5	Opinion and Consent of counsel re: securities under the Nonqualified Stock Option Plan
23.1	Consent of counsel (See Exhibit 5)
23.2	Consent of independent public accountants
24	Power of attorney (See Signature Page)

EXHIBIT 5

FREDRIKSON & BYRON, P.A.
900 Second Avenue South, Suite 1100
Minneapolis, Minnesota 55402

Telephone: (612) 347-7000
Facsimile: (612) 347-7077

September 23, 1998

SurModics, Inc.
9924 West 74th Street
Eden Prairie, Minnesota 55344

Re: Registration Statement on Form S-8

Ladies/Gentlemen:

We are acting as corporate counsel to SurModics, Inc. (the "Company") in connection with the original registration by the Company on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act") of options and an aggregate of 982,240 shares (the "Shares") of Common Stock issuable pursuant to the Company's Nonqualified Stock Option Plan (the "Plan").

In acting as such counsel and for the purpose of rendering this opinion, we have reviewed copies of the following, as presented to us by the Company:

1. The Company's Articles of Incorporation, as amended.
2. The Company's Bylaws, as amended.
3. Certain corporate resolutions adopted by the Board of Directors of the Company pertaining to the adoption of the Plan.
4. The Plan.
5. The Registration Statement.

Based on, and subject to, the foregoing and upon representations and information provided by the Company or its officers or directors, it is our opinion as of this date that:

1. The Shares are validly authorized by the Company's Articles of Incorporation, as amended.
2. Upon issuance and delivery of the Shares against receipt by the Company of the consideration for the Shares pursuant to the terms of the Plan, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

FREDRIKSON & BYRON, P.A.

By /s/ Melodie R. Rose
Melodie R. Rose

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated November 14, 1997 (except for Note 3, as to which the date is December 22, 1997), included in SurModics, Inc. Form SB-2 Registration Statement No. 333-43217 effective as of March 3, 1998 and to all references to our firm included in this Registration Statement.

/s/ ARTHUR ANDERSEN LLP

Minneapolis, Minnesota
September 25, 1998