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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1  
Under the Securities Exchange Act of 1934  
(Amendment No. 10)\*

**SURMODICS, INC.**

(Name of Issuer)

**Common Stock, Par Value of \$0.05 Per Share**

(Title of Class of Securities)

**868873100**

(CUSIP Number)

**December 31, 2022**

Date of Event Which Requires Filing of the 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 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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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Trigran Investments, Inc.
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
Illinois corporation
- 
5. Sole Voting Power  
0
- 
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
6. Shared Voting Power  
2,192,931 shares of common stock
- 
7. Sole Dispositive Power  
0
- 
8. Shared Dispositive Power  
2,328,925 shares of common stock
- 
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,328,925 shares of common stock (1)
- 
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 
11. Percent of Class Represented by Amount in Row (9)  
Approximately 16.5% (based on 14,125,000 shares of common stock issued and outstanding as of February 3, 2023 pursuant to the Surmodics, Inc. Quarterly Report on Form 10-Q for the quarter ended December 31, 2022 filed with the SEC on February 6, 2023)
- 
12. Type of Reporting Person  
IA/CO
- 

(1) The Reporting Person disclaims beneficial ownership of the shares reported in this Schedule 13G, except to the extent of its pecuniary interest.

---

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Douglas Granat
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
U.S. Citizen
- 
5. Sole Voting Power  
0
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- Number of  
Shares  
Beneficially  
Owned by  
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12. Type of Reporting Person  
IN/HC
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---

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Lawrence A. Oberman
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
U.S. Citizen
- 
5. Sole Voting Power  
0
- 
- Number of  
Shares  
Beneficially  
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Person With
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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Steven G. Simon
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
U.S. Citizen
- 
5. Sole Voting Power  
0
- 
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
6. Shared Voting Power  
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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Bradley F. Simon
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
U.S. Citizen
- 
5. Sole Voting Power  
0
- 
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
6. Shared Voting Power  
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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Steven R. Monieson
- 
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 
3. SEC Use Only
- 
4. Citizenship or Place of Organization  
U.S. Citizen
- 
5. Sole Voting Power  
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- Item 1(a)** Name of Issuer:  
Surmodics, Inc.
- 
- Item 1(b)** Address of Issuer's Principal Executive Offices:  
9924 West 74<sup>th</sup> Street  
Eden Prairie, Minnesota 55344
- 
- Item 2(a)** Name of Person Filing  
See Item 2(c)
- 
- Item 2(b)** Address of Principal Business Office  
See Item 2(c)
- 
- Item 2(c)** Citizenship  
Trigran Investments, Inc.  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
Illinois corporation
- Douglas Granat  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
U.S. Citizen
- Lawrence A. Oberman  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
U.S. Citizen
- Steven G. Simon  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
U.S. Citizen
- Bradley F. Simon  
630 Dundee Road, Suite 230  
Northbrook, Illinois 60062  
U.S. Citizen
- Steven R. Monieson  
630 Dundee Road, Suite 230  
Northbrook, Illinois 60062  
U.S. Citizen
- 
- Item 2(d)** Title of Class of Securities:  
Common Stock, par value of \$0.05 per share
- 
- Item 2(e)** CUSIP Number:  
868873100
- 
- Item 3** **If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Exchange Act;
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act;
-



- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4 Ownership:(2)**

- (a) Amount beneficially owned:

Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.

- (b) Percent of class:

Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.

- (ii) Shared power to vote or to direct the vote:

Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.

- (iii) Sole power to dispose or to direct the disposition of:

Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.

- (iv) Shared power to dispose or to direct the disposition of:

Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.

(2) Douglas Granat, Lawrence A. Oberman, Steven G. Simon, Bradley F. Simon, and Steven R. Monieson are the controlling shareholders and officers of Trigran Investments, Inc. and thus may be considered the beneficial owners of shares beneficially owned by Trigran Investments, Inc.

**Item 5 Ownership of Five Percent or Less of a Class:**

Not Applicable.

**Item 6 Ownership of More than Five Percent on Behalf of Another Person:**

Owners of accounts managed by Trigran Investments, Inc. have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. Except as set forth immediately below, no such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

Trigran Investments, Inc. provides investment advisory services to Trigran Investments, L.P., a private investment partnership for which Trigran Investments, Inc. has sole investment discretion and voting authority. Trigran Investments, L.P. beneficially owns more than five percent of the class of securities to which this Schedule 13G relates and has separately filed a Schedule 13G contemporaneously herewith. The shares beneficially owned by Trigran Investments, L.P. are included in the total number of shares referenced in this Schedule 13G.

**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 Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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

Date: February 10, 2023

**TRIGRAN INVESTMENTS, INC.**

By: /s/ Lawrence A. Oberman  
Name: Lawrence A. Oberman  
Title: Executive Vice President

/s/ Douglas Granat  
Douglas Granat

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Steven G. Simon  
Steven G. Simon

/s/ Bradley F. Simon  
Bradley F. Simon

/s/ Steven R. Monieson  
Steven R. Monieson

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**INDEX TO EXHIBITS**

**PAGE**

**EXHIBIT 1: Agreement to Make a Joint Filing**

**1**

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**EXHIBIT 1 TO SCHEDULE 13G**

February 10, 2023

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, TRIGRAN INVESTMENTS, INC., DOUGLAS GRANAT, LAWRENCE A. OBERMAN, STEVEN G. SIMON, BRADLEY F. SIMON and STEVEN R. MONIESON each hereby agree to the joint filing of this statement on Schedule 13G (including any and all amendments hereto). In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G. A copy of this Agreement shall be attached as an exhibit to the Statement on Schedule 13G filed on behalf of each of the parties hereto, to which this Agreement relates.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original, one and the same instrument.

**TRIGRAN INVESTMENTS, INC.**

By: /s/ Lawrence A. Oberman  
Name: Lawrence A. Oberman  
Title: Executive Vice President

/s/ Douglas Granat  
Douglas Granat

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Steven G. Simon  
Steven G. Simon

/s/ Bradley F. Simon  
Bradley F. Simon

/s/ Steven R. Monieson  
Steven R. Monieson

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