

**UNITED STATES
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**

January 30, 2023

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) 500-7000

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.05 par value	SRDX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item
2.05**

Costs Associated with Exit or Disposal Activities.

On January 30, 2023, Surmodics, Inc. (the “Company”) initiated certain organizational changes designed to align its human resources with its business needs and to reduce its use of cash. The organizational changes were prompted by the decision of the U.S. Food and Drug administration to request additional information and data related to the premarket approval application for the Company’s SurVeil™ drug-coated balloon, which led the Company to reassess the timing of a potential related milestone payment that would be due following approval and subsequent commercial revenue related to its distribution of the product.

The organizational changes will result in a reduction in the Company’s workforce by approximately 13%. In connection with the workforce reduction, the Company expects to record total restructuring charges of approximately \$1.0 million to \$1.2 million in the second quarter of fiscal 2023. These charges represent cash expenditures for severance, benefits continuation, outplacement, and other costs. The workforce reduction is expected to be completed within the Company’s second fiscal quarter.

**Item
9.01**

Financial Statements and Exhibits.

(d) *Exhibits.*

**Exhibit
Number**
104

Description

Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: February 3,
2023

/s/ Timothy J. Arens

Timothy J. Arens
Senior Vice President of Finance and Chief Financial Officer