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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**August 23, 2011**

**Date of report (Date of earliest event reported)**

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**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 74<sup>th</sup> 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))
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**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On August 23, 2011, SurModics, Inc. (the “Company”) issued a press release announcing a strategic realignment of its business, including a reduction of approximately 9% of its total workforce. The Company also announced the consolidation of its BioFX product manufacturing operations from Owings Mills, Maryland into its corporate headquarters located in Eden Prairie, Minnesota. These initiatives are expected to be completed by September 30, 2011.

In connection with these initiatives, the Company expects to record restructuring charges estimated to be in the range of approximately \$1.1 million to \$1.4 million for severance and other costs related to the workforce reduction and consolidation of operations, which is also the total of the expected future cash expenditures related to such actions. The Company estimates a cost savings of approximately \$1.7 million to \$2.0 million on an annualized basis once the reorganization and workforce reduction are fully implemented.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b)(c) In connection with the strategic realignment described above, the Company also announced that Timothy J. Arens has been appointed as the Company’s Vice President of Finance and interim Chief Financial Officer. Mr. Arens’ appointment was effective August 23, 2011. Prior to his current appointment, Mr. Arens, 44, served as the Company’s Senior Director and General Manager, In Vitro Diagnostics. He joined the Company in February 2007 as Director, Business Development, and served in finance roles of increasing responsibility, including as Senior Director of Financial Planning and Analysis. Prior to joining the Company, Mr. Arens was employed at St. Jude Medical, a medical technology company, from 2003 to 2007 in positions of increasing responsibility related to business development and strategic planning functions.

There were no arrangements or understandings between Mr. Arens and any other persons pursuant to which Mr. Arens was selected or nominated as an officer of the Company. Mr. Arens does not have a family relationship with any director or executive officer of the Company. There are no transactions or proposed transactions between the Company and Mr. Arens that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Arens succeeds Philip D. Ankeny, the Company’s outgoing Senior Vice President and Chief Financial Officer, whose employment with the Company will end on August 31, 2011. The Company expects to enter into a separation and release agreement with Mr. Ankeny, the terms of which have not yet been finalized.

A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein by reference.

**Forward Looking Statements.**

This current report on Form 8-K contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, such as, the

timing and amount of the anticipated expense reductions and restructuring charges, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully complete our review of strategic alternatives for our Pharmaceuticals business; (2) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies may adversely affect our business operations, our ability to realize the full potential of our pipeline, and our ability to achieve our corporate goals; and (3) the factors identified under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at [www.surmodics.com](http://www.surmodics.com) and at the SEC website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

99 Press Release Dated August 23, 2011.

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: August 29, 2011

/s/ Bryan K. Phillips

Bryan K. Phillips  
Sr. Vice President, Legal and Human Resources,  
General Counsel and Secretary



### **SurModics Announces Strategic Realignment of Business**

- *Align cost structure and leadership team to its strategic plan -*
- *Maintain commitment to R&D, core Medical Device and IVD businesses -*

EDEN PRAIRIE, Minnesota – August 23, 2011 – SurModics, Inc. (Nasdaq: SRDX), a leading provider of drug delivery and surface modification technologies to the healthcare industry, announced today a realignment of its business to optimize Company resources according to its strategic plan.

As part of the strategic realignment, the Company announced a reduction of approximately 9% of its total workforce. Included in the reduction, Philip D. Ankeny, Senior Vice President and Chief Financial Officer, and Jan M. Webster, Vice President, Human Resources will no longer be with the Company. In conjunction with these departures, Timothy J. Arens, currently Senior Director and General Manager, In Vitro Diagnostics, has been named Vice President of Finance and interim CFO, and Joseph J. Stich, currently Vice President, Marketing, Corporate Development and Strategy, will assume the leadership responsibilities for the In Vitro Diagnostics business. In addition, Bryan K. Phillips will assume Ms. Webster's responsibilities.

As a result of these organizational developments, SurModics' executive leadership team now includes:

- Gary R. Maharaj, President and Chief Executive Officer;
- Bryan K. Phillips, Senior Vice President, Legal and Human Resources, General Counsel & Secretary;
- Charles W. Olson, Senior Vice President and General Manager, Medical Device;
- Arthur J. Tipton, Ph.D., Senior Vice President and General Manager, Pharmaceuticals;
- Joseph J. Stich, Vice President, Business Operations and General Manager, In-Vitro Diagnostics; and

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- Timothy J. Arens, Vice President of Finance and interim CFO.

“This is a critical transition for SurModics to implement the components of our strategic plan that focus and position our business for maximum long-term success,” said Gary Maharaj, President and Chief Executive Officer. “Importantly, we expect to maintain our commitment to R&D investment to drive growth opportunities in our core Medical Device and IVD businesses.”

Maharaj continued, “While a workforce reduction is always a very difficult decision, it was necessary to enable us to achieve our objectives. We thank our affected employees for their contributions and wish them well in their future endeavors.”

The Company also announced the consolidation of its BioFX product manufacturing operations from Owings Mills, Maryland into its corporate headquarters located in Eden Prairie, Minnesota. The Minnesota facility is fully qualified and operational, and is now producing and shipping BioFX branded products.

The Company does not expect the transition of responsibilities announced today to affect its day-to-day operations, nor is it expected to impact the Company’s ongoing efforts to explore potential strategic alternatives for its SurModics Pharmaceuticals business.

As a result of these initiatives, the Company expects to take one-time charges of approximately \$1.1 to \$1.4 million in the fourth quarter of fiscal 2011. Also, in connection with these initiatives, SurModics expects to save approximately \$1.7 to \$2.0 million on an annualized basis.

#### **About SurModics, Inc.**

SurModics’ vision is to extend and improve the lives of patients through technology innovation. The Company partners with the world’s foremost medical device, pharmaceutical and life science companies to develop and commercialize innovative products that result in improved diagnosis and treatment for patients. Core offerings include: drug delivery technologies (coatings, microparticles, nanoparticles, and implants); surface modification coating technologies that impart lubricity, prohealing, and biocompatibility capabilities; and components for in vitro diagnostic test kits and

specialized surfaces for cell culture and microarrays. SurModics (along with its subsidiary SurModics IVD, Inc.) is headquartered in Eden Prairie, Minnesota and its SurModics Pharmaceuticals subsidiary is located in Birmingham, Alabama. For more information about the Company, visit <http://www.surmodics.com>. The content of SurModics' website is not part of this release or part of any filings the Company makes with the SEC.

### **Safe Harbor for Forward-Looking Statements**

This press release contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, such as our performance in the near- and long-term and positioning for success as a result of the strategic realignment, and anticipated expense reductions and restructuring charges are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our ability to successfully complete our review of strategic alternatives for our Pharmaceuticals business; (2) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies may adversely affect our business operations, our ability to realize the full potential of our pipeline, and our ability to achieve our corporate goals; and (3) the factors identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at [www.surmodics.com](http://www.surmodics.com) and at the SEC website at [www.sec.gov](http://www.sec.gov). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

### **Contact**

Gary Maharaj, President and Chief Executive Officer  
(952) 500-7000