
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

May 24, 2011
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))
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Item 2.02 and Item 7.01. Results of Operations and Financial Condition.

On May 24, 2011, as part of a presentation at an analyst meeting, certain members of management of SurModics, Inc. (the “Company”) presented the information in the attached slide attached hereto as Exhibit 99.1. The Company plans to present the information at various upcoming investor and analyst meetings. Exhibit 99.1 shows historical results for each of the Company’s operating segments beginning with the Company’s fiscal year 2009. Exhibit 99.1 contains non-GAAP financial measures. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. A complete copy of the presentation will be made available in the investor section of the Company’s website at www.surmodics.com.

The information in this Report, including the Exhibit 99.1 attached hereto, is furnished pursuant to Item 2.02 and Item 7.01 of this Form 8-K. Consequently, it is not deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Slide from May 24, 2011 Investor Presentation.

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: May 24, 2011

/s/ Bryan K. Phillips

Bryan K. Phillips

Sr. Vice President, General Counsel and Secretary

Historical Segment Results

SurModics Consolidated Revenue and Operating Income (Loss) (Unaudited)

By Segment

(in thousands)

	2009				2010				2011	
	1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR	2nd QTR
Revenue										
Medical Device	10,457	9,783	10,524	10,794	11,514	10,187	11,683	9,827	9,808	9,977
In Vitro Diagnostics	2,212	3,096	2,853	3,385	2,286	2,820	3,213	2,875	2,687	3,356
Pharmaceuticals	4,712	5,213	4,809	3,778	3,581	5,353	3,712	2,847	2,673	4,161
Total non-GAAP revenue	17,381	18,092	18,186	17,957	17,381	18,360	18,608	15,549	15,168	17,494
Excluded items										
Merck and Abbott royalties	45,835	2,833		1,250						
Total GAAP revenue	63,216	20,925	18,186	19,207	17,381	18,380	18,808	15,549	15,168	17,494
Non-GAAP operating income (loss)										
Medical Device	4,112	3,936	5,164	4,273	5,543	4,419	5,837	4,081	5,684	4,685
In Vitro Diagnostics	(184)	1,085	875	1,374	594	766	1,212	732	719	1,178
Pharmaceuticals	(379)	(81)	(4)	(1,584)	(1,967)	(1,281)	(3,048)	(4,483)	(3,407)	(2,260)
Corporate	(1,719)	(1,573)	(1,374)	(1,375)	(1,402)	(1,476)	(1,580)	(1,622)	(1,730)	(1,561)
Total non-GAAP operating income (loss) by segment	1,890	3,367	4,661	2,688	2,768	2,428	2,411	(1,292)	1,266	2,042
Excluded items:										
Merck - Medical Device	43,778	1,209								
Abbott royalties - In Vitro Diagnostics	2,057	1,624		1,250						
Restructuring and asset impairment charges - Corporate	(1,798)			35	(1,306)	(375)	(2,631)		(1,236)	
Goodwill and other charges - Pharmaceuticals	(3,200)				(2,074)	184	(13,810)		(5,650)	
Asset impairment charges - Medical Device							(356)			
Total GAAP operating income (loss)	42,667	6,200	4,661	3,973	2,768	(952)	2,220	(18,089)	(5,620)	2,042
GAAP operating income (loss) by segment										
Medical Device	47,890	5,145	5,164	4,273	5,543	4,419	5,837	3,725	5,684	4,685
In Vitro Diagnostics	1,873	2,709	875	2,624	594	766	1,212	732	719	1,178
Pharmaceuticals	(3,579)	(81)	(4)	(1,584)	(1,967)	(3,355)	(2,864)	(18,293)	(9,057)	(2,260)
Corporate	(3,517)	(1,573)	(1,374)	(1,340)	(1,402)	(2,782)	(1,965)	(4,253)	(2,966)	(1,561)
Total GAAP operating income (loss) by segment	42,667	6,200	4,661	3,973	2,768	(952)	2,220	(18,089)	(5,620)	2,042

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