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

#### **SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 5)1

SurModics, Inc. (Name of Issuer)

Common Stock, \$0.05 Par Value (Title of Class of Securities)

868873100 (CUSIP Number)

JEFFREY C. SMITH STARBOARD VALUE LP 830 Third Avenue, 3rd Floor New York, New York 10022 (212) 845-7977

STEVEN WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 15, 2012 (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  $\Box$ .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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*).

<sup>&</sup>lt;sup>1</sup> 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.

1	NAME OF DEDOD	TING DEDCOM	
1	NAME OF REPORT	ING PERSON	
	STADBOADD WA	LUE AND OPPORTUNITY MASTER FUND LTD	
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) o
2	CHECK THE APPR	OPRIALE BOX IF A WIEWIDER OF A GROUP	(a) 0 (b) o
3	SEC USE ONLY		(0) 0
3	SEC USE ONLI		
4	SOURCE OF FUND	os —	
·	0001102 01 10112		
	WC		
5	CHECK BOX IF DI	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
	2(d) OR 2(e)		
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	CAYMAN ISLAN		
NUMBER OF	7	SOLE VOTING POWER	
SHARES		4.040.045	
BENEFICIALLY		1,313,247	
OWNED BY EACH REPORTING	8	SHARED VOTING POWER	
PERSON WITH		- 0 -	
I LIKOON WITH	9	SOLE DISPOSITIVE POWER	
	J	SOLE DISTOSITIVE TOWER	
		1,313,247	
	10	SHARED DISPOSITIVE POWER	
	-		
		- 0 -	
11	AGGREGATE AMO	DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON	
	1,313,247		
12	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0
13	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (11)	
	7.4000/		
14	7.485% TYPE OF REPORT	NC DEDSON	
14	I I PE OF KEPOKII	ING LEVOON	
	CO		
1	3		

1	NAME OF REPORT	TINC DEDCON		
1	NAME OF REPORT	ING PERSON		
	STARBOARD VA	THEIP		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
2	CHECK THE APPK	OPRIALE BOX IF A MEMBER OF A GROUP	(a) 0 (b) o	
3	SEC USE ONLY			
3	SEC OSE OIVET			
4	SOURCE OF FUNDS			
	0001102 01 1 01 12			
	00			
5	CHECK BOX IF DI	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM		
	2(d) OR 2(e)			
6	CITIZENSHIP OR F	PLACE OF ORGANIZATION		
1777	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES BENEFICIALLY		1.751.000		
OWNED BY EACH	8	1,751,000 SHARED VOTING POWER		
REPORTING	0	SHARED VOTING POWER		
PERSON WITH		- 0 -		
	9	SOLE DISPOSITIVE POWER		
		1,751,000		
	10	SHARED DISPOSITIVE POWER		
		- 0 -		
11	AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON			
	. ==			
45	1,751,000	VE A CODECATE AN OUTPUT BY DOLL (A)		
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	DEDCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (11)		
13	PERCENT OF CLA	22 KELKESENTED B.I. VINIONNI IIN KOM (II)		
	9.981%			
14	TYPE OF REPORTI	NG PERSON		
17				
	PN			

		WYG PER COV	
1	NAME OF REPORTING PERSON		
	CTARRO ARRIVA	A VIE CDA A C	
	STARBOARD VA		
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) o
	ana		(b) o
3	SEC USE ONLY		
	COLUD CE OE ELIND		
4	SOURCE OF FUND	8	
	00		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
J	2(d) OR 2(e)	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PORSUANT TO ITEM	
	2(u) OR 2(e)		
6	CITIZENSHIP OR F	PLACE OF ORGANIZATION	
	GITIZZINOIIII GIVI	ENGL OF OROTHIZATION	
	DELAWARE		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		1,751,000	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING			
PERSON WITH		- 0 -	
	9	SOLE DISPOSITIVE POWER	
		1,751,000	
	10	SHARED DISPOSITIVE POWER	
11	ACCDECATE AMO	- 0 - DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON	
11	AGGREGALE AMC	JUNI DENFICIALLY UWNED BY EACH REPROTTING PERSON	
	1,751,000		
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0
12	GILCR DOM IF III	E MOREOME MINOUNT IN NOW (11) ENGLODED GENTAIN SHAKES	J
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	9.981%		
14	TYPE OF REPORTI	NG PERSON	
	00		

1	NAME OF REPORT	TINC DEDCON		
1	NAME OF REPORT	ING PERSON		
	STARBOARD PR	INCIPAL COLP		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
2	CHECK THE MITK	OTRINIE BOX II ATMENIDER OF A GROOT	(b) o	
3	SEC USE ONLY			
	OLG COL CIVET			
4	SOURCE OF FUNDS			
	00			
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM		
	2(d) OR 2(e)			
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES	/	SOLE VOTING FOWER		
BENEFICIALLY		1,751,000		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING	-			
PERSON WITH		- 0 -		
	9	SOLE DISPOSITIVE POWER		
		1,751,000		
	10	SHARED DISPOSITIVE POWER		
11	ACCDECATE AMO	- 0 - DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON		
11	AGGREGATE AMU	JUNI DENTICIALLI UWNED DI EACH REPROTING PERSUN		
	1,751,000			
12		IE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
- <u>-</u>			-	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
		• •		
	9.981%			
14	TYPE OF REPORT	ING PERSON		
	DM			
	PN			

1	NAME OF REPORTING PERSON		
		INCIDAL CO CDALC	
_		INCIPAL CO GP LLC	
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) o
2	CEC LICE ONLY		(b) o
3	SEC USE ONLY		
4	SOURCE OF FUND		
4	SOURCE OF FUND	5	
	00		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
J	2(d) OR 2(e)	schooled of Electric Frontier and in the Control of the Frontier and Inches	
	_(0) 011 _(0)		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	DELAWARE		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		1,751,000	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING			
PERSON WITH		-0-	
	9	SOLE DISPOSITIVE POWER	
		1,751,000	
	10	SHARED DISPOSITIVE POWER	
	10	SHAKED DISTOSITIVE FOWER	
		- 0 -	
11	AGGREGATE AMO	DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON	
	1,751,000		
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	0.0040/		
1.4	9.981%	NC DEDCOM	
14	TYPE OF REPORTI	NG PEKSUN	
	00		
1	00		

1	NAME OF REPORT	TING PERSON			
	JEFFREY C. SMI				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) 0				
3	(b) o SEC USE ONLY				
3	SEC USE ONLY				
4	SOURCE OF FUND	S			
7	DOUNCE OF TONE				
	00				
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM □				
	2(d) OR 2(e)				
	CHERENGIAN OF P	A CE OF ODG ANY TATYON			
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
	USA				
NUMBER OF	7	SOLE VOTING POWER			
SHARES					
BENEFICIALLY		3,132 <sup>1</sup>			
OWNED BY EACH	8	SHARED VOTING POWER			
REPORTING PERSON WITH		1.751.000			
PERSON WITH	9	1,751,000 SOLE DISPOSITIVE POWER			
	9	SOLE DISPOSITIVE POWER			
		$3.132^{1}$			
	10	SHARED DISPOSITIVE POWER			
		1,751,000			
11	AGGREGATE AMC	OUNT BENFICIALLY OWNED BY EACH REPROTING PERSON			
	1,754,132 <sup>1</sup>				
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0		
1-		E 11001.E 11.100111 II. IIO II (II) ENGLODES CERTINI OTHINES	Ğ		
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)			
	9.998%	NO PERSONAL			
14	TYPE OF REPORTI	NG PERSON			
	IN				
	11.1				

 $<sup>^{\</sup>rm 1}$  Mr. Smith beneficially owns 3,132 Shares underlying certain options exercisable within 60 days.

1	NAME OF REPORT	TING PERSON		
1	NAME OF REPORT	ING LEASON		
	MARK MITCHELL			
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) o	
	(b) o			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
	00			
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	П	
	2(d) OR 2(e)			
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION		
	****			
NUMBER OF	USA	COLE MOTING POWER		
NUMBER OF SHARES	7	SOLE VOTING POWER		
BENEFICIALLY		- 0 -		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH		1,751,000		
	9	SOLE DISPOSITIVE POWER		
	10	- 0 - SHARED DISPOSITIVE POWER		
	10	SHARED DISPOSITIVE POWER		
		1,751,000		
11	AGGREGATE AMO	DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON		
	1,751,000			
12	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
13	PERCENT OF CLA	33 REFRESENTED DY AWIOUNT IN ROW (II)		
	9.981%			
14	TYPE OF REPORT	ING PERSON		
	IN			

I—————————————————————————————————————					
1	NAME OF REPORT	TING PERSON			
	PETER A. FELD				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) 0				
	(b) o				
3	SEC USE ONLY				
4	COLIDCE OF FUND				
4	SOURCE OF FUND	5			
	00				
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	П		
	2(d) OR 2(e)	schooled of Eligib Production to the Quintle Policolinal Policies			
	_(0) 011 _(0)				
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	-		
	USA				
NUMBER OF	7	SOLE VOTING POWER			
SHARES					
BENEFICIALLY		-0-			
OWNED BY EACH	8	SHARED VOTING POWER			
REPORTING PERSON WITH		1.751.000			
FERSON WITH	9	1,751,000 SOLE DISPOSITIVE POWER			
	9	SOLE DISPOSITIVE POWER			
		- 0 -			
	10	SHARED DISPOSITIVE POWER			
		1,751,000			
11	AGGREGATE AMO	DUNT BENFICIALLY OWNED BY EACH REPROTING PERSON			
	1,751,000				
12	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0		
12	DEDCEME OF CLAS	CC DEDDECENTED DV AMOUNT IN DOWN (44)			
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)			
	9.981%				
14	TYPE OF REPORTI	NG PERSON			
1-7	TIL OF KEI OKII	110 I BROOM			
	IN				
ļ					

The following constitutes Amendment No. 5 ("Amendment No. 5") to the Schedule 13D filed by the undersigned. This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

#### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Starboard V&O Fund and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 1,313,247 Shares beneficially owned by Starboard V&O Fund is approximately \$12,166,612, excluding brokerage commissions. The aggregate purchase price of the 437,753 Shares held in the Starboard Value LP Account is approximately \$4,055,295, excluding brokerage commissions.

The 3,132 Shares owned personally by Jeffrey C. Smith represent Shares underlying certain options exercisable within 60 days that were granted to Mr. Smith as compensation for his service on the Board of Directors of the Issuer (the "Board").

#### Item 5. <u>Interest in Securities of the Issuer.</u>

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 17,544,156 Shares outstanding, as of August 1, 2012, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2012.

#### A. Starboard V&O Fund

(a) As of the close of business on August 14, 2012, Starboard V&O Fund beneficially owned 1,313,247 Shares.

Percentage: Approximately 7.485%.

- (b) 1. Sole power to vote or direct vote: 1,313,247
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,313,247
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard V&O Fund since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### B. Starboard Value LP

(a) As of the close of business on August 14, 2012, 437,753 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed the beneficial owner of the 1,313,247 Shares owned by Starboard V&O Fund.

Percentage: Approximately 9.981%.

- (b) 1. Sole power to vote or direct vote: 1,751,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,751,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard Value LP through the Starboard Value LP Account and on behalf of Starboard V&O Fund since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### C. Starboard Value GP

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 1,313,247 Shares owned by Starboard V&O Fund and (ii) 437,753 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.981%.

- (b) 1. Sole power to vote or direct vote: 1,751,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,751,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Starboard Value GP has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares on behalf of Starboard V&O Fund and through the Starboard Value LP Account since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### D. Principal Co

(a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 1,313,247 Shares owned by Starboard V&O Fund and (ii) 437,753 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.981%.

- (b) 1. Sole power to vote or direct vote: 1,751,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,751,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Principal Co has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares on behalf of Starboard V&O Fund and through the Starboard Value LP Account since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### E. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 1,313,247 Shares owned by Starboard V&O Fund and (ii) 437,753 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.981%.

- (b) 1. Sole power to vote or direct vote: 1,751,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,751,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Principal GP has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares on behalf of Starboard V&O Fund and through the Starboard Value LP Account since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### F. Mr. Smith

(a) As of the close of business on August 14, 2012, Mr. Smith directly owned 3,132 Shares underlying certain options exercisable within 60 days. Mr. Smith, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 1,313,247 Shares owned by Starboard V&O Fund and (ii) 437,753 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.998%.

- (b) 1. Sole power to vote or direct vote: 3,132
  - 2. Shared power to vote or direct vote: 1,751,000
  - 3. Sole power to dispose or direct the disposition: 3,132
  - 4. Shared power to dispose or direct the disposition: 1,751,000
- (c) Mr. Smith has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares on behalf of Starboard V&O Fund and through the Starboard Value LP Account since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### G. Messrs. Mitchell and Feld

(a) Each of Messrs. Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 1,313,247 Shares owned by Starboard V&O Fund and (ii) 437,753 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.981%.

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 1,751,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 1,751,000
- (c) Neither of Messrs. Mitchell or Feld has entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares on behalf of Starboard V&O Fund and through the Starboard Value LP Account since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 15, 2012

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP, its investment manager

STARBOARD VALUE LP By: Starboard Value GP LLC, its general partner STARBOARD VALUE GP LLC By: Starboard Principal Co LP, its member

STARBOARD PRINCIPAL CO LP By: Starboard Principal Co GP LLC, its general partner

STARBOARD PRINCIPAL CO GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith Title: Authorized Signatory

/s/ Jeffrey C. Smith

JEFFREY C. SMITH Individually and as attorney-in-fact for Mark Mitchell and Peter A. Feld

# SCHEDULE A

# <u>Transactions in the Shares Since the Filing of Amendment No. 4 to the Schedule 13D</u>

Shares of Common Stock <u>Purchased / (Sold)</u>	Price Per <u>Share(\$)</u>	Date of <u>Purchase / Sale</u>
	STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
(46,275)	17.6270	08/14/2012
	STARBOARD VALUE LP (Through the Starboard Value LP Account)	
(15,425)	17.6270	08/14/2012