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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from __________ to ___________

Commission File Number 0-23837

SurModics, Inc.
(Exact name of registrant as specified in its Charter)

MINNESOTA (State of incorporation)
41-1356149 (I.R.S. Employer Identification No.)

9924 West 74th Street
Eden Prairie, Minnesota 55344
(Address of principal executive offices)

Registrant's telephone number, including area code: (952) 829-2700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X   No __

The number of shares of the registrant's Common Stock, $.05 par value per share, outstanding as of July 31, 2000 was 7,833,725.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

SURMODICS, INC.
Condensed Balance Sheets
(In thousands, except share data)

	June 30, 2000	September 30, 1999
ASSETS	(Unaudited)	
CURRENT ASSETS:		
Cash & cash equivalents	$1,326	$1,975
Short-term investments	12,825	3,947
Accounts receivable, net	1,441	1,433
Inventories	562	459
Prepaids and other	850	260
Total current assets	17,004	8,074
PROPERTY AND EQUIPMENT, net	7,103	5,275
LONG-TERM INVESTMENTS	9,338	15,917
DEFERRED TAX ASSETS	1,588	2,465
OTHER ASSETS, net	209	227
	$35,242	$31,958
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$238	$710
Accrued liabilities	1,297	1,261

Deferred revenues	369	268
Total current liabilities	1,904	2,239
DEFERRED REVENUES AND OTHER, less current portion	125	--
Total liabilities	2,029	2,239
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Series A Preferred stock- $.05 par value, 150,000 shares authorized; no shares issued or outstanding	--	--
Common stock- $.05 par value, 45,000,000 shares authorized; 7,824,945 and 7,701,921 shares issued and outstanding	391	385
Additional paid-in capital	32,783	32,009
Unearned compensation	(277)	(267)
Stock purchase notes receivable	(7)	(58)
Accumulated other comprehensive loss	(222)	(187)
Retained earnings (deficit)	545	(2,163)
Total stockholders' equity	33,213	29,719
	$35,242	$31,958

The accompanying notes are an integral part of these condensed balance sheets.

SURMODICS, INC.
Condensed Statements of Income
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Nine Months Ended June 30, 2000	Nine Months Ended June 30, 1999
REVENUES:				
Royalties	$2,296	$1,692	$7,149	$4,528
License fees	82	225	342	550
Product sales	1,226	1,126	3,648	2,916
Research and development	561	642	1,616	1,638
Total revenues	4,165	3,685	12,755	9,632
OPERATING COSTS AND EXPENSES:				
Product	478	381	1,340	1,060
Research and development	1,570	1,345	4,954	3,723
Sales and marketing	433	504	1,165	1,339
General and administrative	645	700	1,900	1,899
Total operating costs and expenses	3,126	2,930	9,359	8,021
INCOME FROM OPERATIONS	1,039	755	3,396	1,611
OTHER INCOME:				
Investment income, net	320	267	920	797
Gain (loss) on sale of investments	9	(2)	(1)	92
Other income, net	329	265	919	889
INCOME BEFORE INCOME TAX PROVISION	1,368	1,020	4,315	2,500
INCOME TAX BENEFIT (PROVISION)	(507)	194	(1,607)	743
NET INCOME	$861	$1,214	$2,708	$3,243
NET INCOME PER SHARE:				
Basic	$0.11	$0.16	$0.35	$0.44
Diluted	$0.10	$0.15	$0.33	$0.41
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic weighted average common shares outstanding	7,818	7,368	7,772	7,289
Dilutive effect of outstanding stock options	489	726	535	703
Diluted weighted average common shares outstanding	8,307	8,094	8,307	7,992

The accompanying notes are an integral part of these condensed financial statements.

SURMODICS, INC.
Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended June 30, 2000	Nine Months Ended June 30, 1999
OPERATING ACTIVITIES:		
Net income	$2,708	$3,243
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	788	523
Amortization of unearned compensation, net	69	61
Change in deferred rent	--	(30)
Change in deferred tax	1,577	(747)
Change in assets and liabilities:		
Accounts receivable	(8)	(295)
Inventories	(103)	(86)
Prepaids and other	(590)	(207)
Accounts payable and accrued liabilities	(436)	(102)
Deferred revenues	226	(121)
Net cash provided by operating activities	4,231	2,239
INVESTING ACTIVITIES:		
Purchases of property and equipment, net	(2,598)	(4,018)
Purchases of available-for-sale investments	(20,792)	(20,463)
Sales/maturities of available-for-sale investments	18,458	21,383
Repayment of stock purchase notes receivable	51	96
Net cash used in investing activities	(4,881)	(3,002)
FINANCING ACTIVITIES:		
Issuance of common stock, net	1	554
Net decrease in cash and cash equivalents	(649)	(209)
CASH AND CASH EQUIVALENTS:		
Beginning of period	1,975	1,344
End of period	$1,326	$1,135

The accompanying notes are an integral part of these condensed financial statements.

SURMODICS, INC.
Notes to Condensed Financial Statements
(Unaudited)

(1) Basis of Presentation:

In the opinion of management, the accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles and reflect all adjustments, consisting solely of normal recurring adjustments, needed to fairly present the financial results for these interim periods. These financial statements include some amounts that are based on management's best estimates and judgments. These estimates may be adjusted as more information becomes available, and any adjustment could be significant. The results of operations for the three months and nine months ended June 30, 2000 are not necessarily indicative of the results that may be expected for the entire fiscal year.

According to the rules and regulations of the Securities and Exchange Commission, the Company has omitted footnote disclosures that would substantially duplicate the disclosures contained in the audited financial statements of the Company. Read together with the disclosures below, management believes the interim financial statements are presented fairly. However, these unaudited condensed financial statements should be read together with the financial statements for the year ended September 30, 1999 and footnotes thereto included in the Company's form 10-KSB as filed with the Securities and Exchange Commission.

(2) New Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 137, "Deferral of the Effective Date of SFAS No. 133," which establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. If certain conditions are met, a derivative may qualify for hedge accounting. Based on current operations, the Company anticipates that the adoption of SFAS No. 133 at the beginning of fiscal 2001 will not have a significant impact on its results of operations.

(3) Comprehensive Income

The components of comprehensive income for the three-month and nine-month periods are as follows:

	Three months ended June 30,		Nine months ended June 30,	
(In thousands)	2000	1999	2000	1999
Net income	$861	$1,214	$2,708	$3,243
Other comprehensive income:				
Change in unrealized loss on Available-for-sale securities	65	(141)	(35)	(453)
Total comprehensive income	$926	$1,073	$2,673	$2,790

(4) Operating Segments

(In thousands)	Licensing	Manufacturing	Research & Development	Corporate	Consolidated
Nine Months Ended June 30, 2000					
Revenues:					
PhotoLink	$5,213	$1,730	$1,066	$ -	$8,009
Diagnostic	2,278	-	-	-	2,278
Stabilization & other	-	1,918	-	-	1,918
Government	-	-	550	-	550
Total Revenues	7,491	3,648	1,616	-	12,755
Expenses	-	1,340	4,954	3,065	9,359
Operating income (loss)	7,491	2,308	(3,338)	(3,065)	3,396
Other income				919	919
Income tax provision				(1,607)	(1,607)
Net income					$2,708
Nine Months Ended June 30, 1999					
Revenues:					
PhotoLink	$3,036	$1,295	$903	$ -	$5,234
Diagnostic	2,042	-	-	-	2,042
Stabilization & other	-	1,621	-	-	1,621
Government	-	-	735	-	735
Total Revenues	5,078	2,916	1,638	-	9,632
Expenses	-	1,060	3,723	3,238	8,021
Operating income (loss)	5,078	1,856	(2,085)	(3,238)	1,611
Other income				889	889
Income tax benefit				743	743
Net income					$3,243

(5) 1999 Employee Stock Purchase Plan

On November 15, 1999 the Board of Directors adopted, and on January 24, 2000 shareholders approved, the Company's 1999 Employee Stock Purchase Plan (the "Stock Purchase Plan"). The Stock Purchase Plan permits all full-time and part-time employees (including officers) of the Company to purchase stock of the Company. The Stock Purchase Plan does not allow an employee to purchase stock through the Stock Purchase Plan if immediately after the grant of an option, he or she would own stock representing 5% or more of the total combined voting power or value of all classes of the stock of the Company. The Stock Purchase Plan will terminate on February 28, 2010, unless the Board of Directors extends the term of the Plan.

(6) Stockholders' Equity

On January 24, 2000, shareholders approved an amendment to the Articles of Incorporation to eliminate all references in the Articles to a class of Convertible Preferred Stock, shares of which were automatically converted as part of the Company's initial public offering in 1998.

Additionally, the Amendment increased the total number of authorized shares of the Company to 50,000,000 consisting of 45,000,000 shares of Common Stock, $0.05 par value per share, 150,000 of Series A Preferred Stock, $.05 par value per share, and 4,850,000 undesignated shares.

(7) Subsequent Event

On July 6, 2000, the Company announced that it had entered into a licensing and development agreement with Motorola, Inc., granting the Motorola BioChip Systems unit exclusive rights to SurModics' proprietary PhotoLink technology for use in Motorola's biochips. The agreement was subject to approval by the Antitrust Division of the U.S. Department of Justice and Federal Trade Commission. Such approval has now been received, and initial payments due under the agreement, including both a license fee and equity investment, have been received by SurModics

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

SurModics is a leading provider of surface modification solutions to medical device manufacturers. The Company's revenues are derived from four primary sources: fees from licensing its patented technology to customers; royalties received from licensees; the sale of photoreactive chemical compounds to licensees and stabilization products to the diagnostics industry; and research and development fees generated on projects for commercial customers and pursuant to government grants.

Results of Operations

Three Months Ended June 30, 2000 and 1999

Revenues. Revenues for the quarter ended June 30, 2000, were $4.2 million, an increase of $480,000, or 13%, over the same period of fiscal 1999. The revenue components were as follows (in thousands):

	2000	1999	$ Increase (Decrease)	% Increase (Decrease)
PhotoLink revenue:				
Royalties	$1,656	$977	$679	69%
License fees	82	225	(143)	(64%)
Reagent chemical sales	624	520	104	20%
Commercial development	398	412	(14)	(3%)
Total PhotoLink revenue	2,760	2,134	626	29%
Other revenue:				
Diagnostic royalties	640	715	(75)	(10%)
Stabilization & other products	602	606	(4)	(1%)
Government research	163	230	(67)	(29%)
Total revenues	$4,165	$3,685	$480	13%

Third quarter revenue growth was primarily a result of increased PhotoLink royalties and reagent chemical sales. The 69% growth in PhotoLink royalties was due mostly to increased sales of coated products sold by the Company's licensees. During the quarter, approximately 81% of the PhotoLink royalties received were earned royalties based on the clients' sale of coated products. The remaining royalties were minimum payments made to SurModics prior to a medical device reaching the market. Sales of reagent chemicals (those chemicals used by licensees in the PhotoLink coating process) increased 20% due to increased purchases by several licensees. Reagent sales to a single client decreased as anticipated, as a result of collaborative efforts to improve the client's processing efficiencies. While sales to this client continued to represent more than half of the reagents sold during the quarter, reagent sales to all other customers increased 71% over the same period last year. The Company signed two new license agreements in the third quarter and now has license agreements with 47 companies covering over 100 different products.

Commercial development revenue decreased 3% from the same period last year. Both periods included one customer that accounted for over half of the development revenue recognized in that period. Diagnostic royalty revenue decreased 10% and it is anticipated it will remain at lower than historical levels over the next several quarters until certain manufacturing issues of a licensee are resolved.

Product costs. The Company's product costs were $478,000 for the third quarter of fiscal 2000, an increase of $97,000, or 25%, over the same period of fiscal 1999. Overall product margins decreased to 61% in the third quarter of fiscal 2000 from 66% in the same period of fiscal 1999. The margin decline was primarily due to higher scrap expense associated with production lots that failed to meet quality standards. It is expected that margins will return to recent levels in the third quarter.

Research and development expenses. Research and development expenses were $1.6 million for the third quarter of fiscal 2000, an increase of $225,000, or 17%, over the same period of fiscal 1999. The change was primarily due to compensation and benefits associated with technical personnel added by the Company over the last year, increased facility cost due to the construction of additional laboratory space, and supplies cost to equip the new space. In addition, the Company recovered $120,000 from a client for legal fees associated with some patent infringement cases being pursued by that client. A portion of this recovery was allocated to general and administrative expenses.

Sales and marketing expenses. Sales and marketing expenses were $433,000 for the third quarter of fiscal 2000, a $71,000 or 14% decrease from the same period of fiscal 1999. Increased promotional expenses were more than offset by decreased compensation and benefit costs due to open positions. The Company filled several of these positions early in the fourth quarter.

General and administrative expenses. General and administrative expenses were $645,000 for the third quarter of fiscal 2000, a decrease of $55,000, or 8%, over the same period of fiscal 1999. The decrease was the result of decreased legal fees and investor relations costs.

Income from operations. The Company's income from operations was $1.0 million for the second quarter of fiscal 2000, an increase of $284,000, or 38%, over the same period of fiscal 1999.

Other income, net. The Company's other income was $329,000 for the second quarter of fiscal 2000, an increase of $64,000, or 24%, over the same period of fiscal 1999. The increase was due to higher investment balances in the current period.

Income tax expense. The Company's income tax provision was $507,000 for the third quarter of fiscal 2000 versus a $194,000 income tax benefit recorded in the same period of fiscal 1999. Net income for the third quarter of fiscal 1999 included the reversal of income tax valuation reserves of approximately $572,000 reducing the Company's tax provision at statutory rates to a net credit of $194,000. Excluding the effect of the reversal of income tax valuation reserves, the Company's net income and diluted income per share would have been as follows on a proforma basis:

	Proforma	
	Three Months Ended June 30,	
	2000	1999
Net income before provision for income taxes	$1,368,000	$1,020,000
Income tax provision	(507,000)	(378,000)
Net income	$ 861,000	$ 642,000
Diluted net income per share	$0.10	$0.08

Other comprehensive income. The Company's other comprehensive income was $65,000 for the third quarter of fiscal 2000. This income was due to an increase in the fair value of the Company's long-term investments available-for-sale. As of June 30, 2000, the Company had a net $222,000 unrealized loss related to those investments.

Nine Months Ended June 30, 2000 and 1999

Revenues. Revenues for the nine months ended June 30, 2000 were $12.8 million, an increase of $3.1 million, or 32%, over the same period of fiscal 1999. The revenue components were as follows (in thousands):

	2000	1999	$ Increase (Decrease)	% Increase (Decrease)
PhotoLink revenue:				
Royalties	$4,871	$2,486	$2,385	96%
License fees	342	550	(208)	(38%)
Reagent chemical sales	1,730	1,295	435	34%
Commercial development	1,066	903	163	18%
Total PhotoLink revenue	8,009	5,234	2,775	53%
Other revenue:				
Diagnostic royalties	2,278	2,042	236	12%
Stabilization & other products	1,918	1,621	297	18%
Government research	550	735	(185)	(25%)
Total revenues	$12,755	$9,632	$3,123	32%

The overall revenue growth of 32% for the first nine months was distributed across most operating segments but resulted primarily from a 53% increase in PhotoLink-related revenue. PhotoLink royalties increased 96% due to increased sales of coated products sold by the Company's licensees. In addition, the first quarter royalties included a one-time royalty payment of $225,000 from a client as the result of a license renegotiation. Approximately 80% of the PhotoLink royalties received during the period were earned royalties based on the clients' sale of coated products. The remaining royalties were minimum payments made to SurModics prior to a medical device reaching the market.

Reagent chemical sales increased 34% due to growing production of PhotoLink-coated devices by SurModics' clients. SurModics signed seven new PhotoLink license agreements during the first nine months. The fees from these agreements, in addition to progress payments made on previously executed license agreements resulted in $342,000, a 38% decrease from the $550,000 recorded on the twelve license agreements signed in the same period last year. Stabilization and other product sales increased 18% from the same period in fiscal 1999.

Product costs. The Company's product costs were $1.3 million for the first nine months of fiscal 2000, an increase of $280,000, or 26%, over the same period of fiscal 1999. Overall product margins are down slightly at 63% in the first nine months of fiscal 2000 from 64% in the same period of fiscal 1999. Increased labor and scrap costs have offset the efficiencies achieved through increased production volumes.

Research and development expenses. Research and development expenses were $5.0 million for the first nine months of fiscal 2000, an increase of $1.2 million, or 33%, over the same period of fiscal 1999. The change was primarily due to compensation and benefits associated with technical personnel added by the Company over the last year, increased operating cost of additional laboratory space, and supplies cost to equip the newly completed laboratory space.

Sales and marketing expenses. Sales and marketing expenses were $1.2 million for the first nine months of fiscal 2000, a $174,000 or 13% decrease from the same period of fiscal 1999. The decrease is due to lower compensation and benefit costs due to open positions.

General and administrative expenses. General and administrative expenses were $1.9 million for the nine months ended June 30, 2000, no change from the same period of fiscal 1999. Increased labor costs were offset by decreases in director and officer insurance premiums and investor relations costs.

Income from operations. The Company's income from operations was $3.4 million for the first nine months of fiscal 2000, an increase of $1.8 million, or 111%, over the same period of fiscal 1999.

Other income, net. The Company's other income was $919,000 for the first nine months of fiscal 2000, an increase of $30,000, or 3%, over the same period of fiscal 1999. An increase in investment income in the current period was offset by a decrease in realized gains on the sale of investments. The first nine months of fiscal 1999 included $92,000 of net realized gains from the sale of investments.

Income tax expense. The Company's income tax provision was $1.6 million for the nine months ended June 30, 2000 versus a $743,000 income tax benefit recorded in the same period of fiscal 1999. Year-to-date net income for the nine months of fiscal 1999 included the reversal of income tax valuation reserves of approximately $1.6 million, reducing the Company's tax provision at statutory rates to a net credit of $743,000. Excluding the effect of the reversal of income tax valuation reserves, the Company's net income and diluted income per share would have been as follows on a proforma basis:

	Proforma	
	Nine Months Ended June 30,	
	2000	1999
Net income before provision for income taxes	$4,315,000	$2,500,000
Income tax provision	(1,607,000)	(891,000)
Net income	$2,708,000	$1,609,000
Diluted net income per share	$0.33	$0.20

Other comprehensive loss. The Company's other comprehensive loss was $35,000 for the first nine months of fiscal 2000. This loss was due to a reduction in the fair value of the Company's long-term investments available-for-sale due to increases in interest rates. As of June 30, 2000, the Company had a net $222,000 unrealized loss related to those investments.

Liquidity and Capital Resources

As of June 30, 2000, the Company had working capital of $15.1 million and cash, cash equivalents and investments totaling $23.5 million. The Company's investments principally consist of U.S. government agency obligations and investment grade, interest-bearing corporate debt securities with varying maturity dates, the majority of which are one year or less. The Company generated positive cash flows from operating activities of $4.2 million in the first nine months of fiscal 2000, which was an increase of 89% over the same period of last year, primarily due to net income and the change in the deferred tax asset as described above. Approximately $4.9 million of cash was used for investing activities during the first nine months compared to $3.0 million last year.

As of June 30, 2000, the Company had no debt, nor did it have any credit agreements. The Company believes that its existing capital resources will be adequate to fund the Company's operations into the foreseeable future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company maintains an investment portfolio in accordance with its investment policy. The primary objectives of the Company's investment policy are to preserve principal, maintain proper liquidity to meet operating needs and maximize yields. The Company's investment policy requires investments with high-credit-quality issuers and limits the amount of credit exposure to any one issuer.

The Company's investments principally consist of U.S. government and government agency obligations and investment grade, interest-bearing corporate debt securities with varying maturity dates, the majority of which are three years or less. All of the Company's cash equivalents and marketable securities are classified as available-for-sale securities.

The securities held in the Company's investment portfolio are subject to interest rate risk. Changes in interest rates affect the fair value of the available-for-sale securities. The Company has determined that a hypothetical ten percent increase in interest rates would result in an approximate $225,000 decrease in the fair value of the Company's available-for-sale securities as of June 30, 2000, but would have no material impact on the results of operations or cash flows. SurModics does not use derivative instruments in its investment portfolio.

Forward Looking Statements

The statements contained in this quarterly report relating to future revenue growth and expense levels are based on current expectations and involve a number of risks and uncertainties. These statements are forward looking and are made pursuant to the safe harbor provisions of the Private Securities Reform Act of 1995. The following factors could cause royalty revenue to materially and adversely differ from that anticipated: the ability of the Company's licensees to successfully gain regulatory approval for, market and sell products incorporating the Company's technology; the amount and timing of resources devoted by the Company's licensees to market and sell products incorporating the Company's technology; the Company's ability to attract new licensees and to enter into agreements for additional applications with existing licensees; the Company's ability to maintain a competitive position in the development of technologies and products in its areas of focus; and business and general economic conditions.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities and Use of Proceeds.

On August 7, 2000, the Company sold 396,946 shares of its Common Stock for $13,000,000 to Motorola, Inc. The Company relied on Section 4(1) of the Securities Act of 1933 for an exemption from registration of such securities. The purchaser represented its intention to acquire the shares for investment purposes only and not with a view to distribution thereof; in addition, a restrictive securities legend has been placed on the certificates representing the shares.

Cumulative use of proceeds through the period ended June 30, 2000.

(1)	Effective Date:	March 3, 1998
	SEC File Number:	333-43217
(2)	Offering Date:	March 3, 1998
(4)(i)	The offering has terminated; all securities registered were sold.	
(4)(ii)	Managing Underwriter:	John G. Kinnard and Company, Incorporated
(4)(iii)	Title of Securities:	Common Stock
(4)(iv)	Amount Registered:	2,300,000
	Aggregate Offering Price:	$17,250,000
	Amount Sold:	2,300,000
	Aggregate Offering Price Sold:	$17,250,000
(4)(v)	Underwriting Discount and Commissions	$ 1,293,750
	Other Expenses	$ 435,148
	Total Expenses	$ 1,728,898
	All the above items represented direct or indirect payments to others.	
(4)(vi)	Net Offering Proceeds	$15,521,102
(4)(vii)	Use of Net Offering Proceeds:	
	Research and development	$ 2,147,000
	Sales and marketing	$ 1,341,000
	Property and equipment upgrades	$ 7,700,000
	Patent protection	$ 198,000
	Working capital and general corporate purposes	$ 928,000
	Administration	$ 155,000
	Money market funds	$ 3,052,102
	All the above items represented direct or indirect payments to others.	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits - 27 Financial Data Schedule

(b) Reports on Form 8-K - A report on Form 8-K dated July 6, 2000, was filed on July 12, 2000, reporting under Item 5 the issuance of a press release announcing a licensing agreement with Motorola, Inc.'s Biochip Systems unit.

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, thereunto duly authorized.

SurModics, Inc.

August 14, 2000

By:/s/ Stephen C. Hathaway
Stephen C. Hathaway
Vice President & CFO
(Principal Financial Officer)

Exhibit Index

Exhibit Number	Description
27	Financial Data Schedule

5
1,000
U.S. Dollars

9-MOS
SEP-30-2000
OCT-01-1999
JUN-30-2000
1
1,326
12,825
1,401
40
562
17,004
11,909
4,806
35,242
1,904
0
0
0
391
32,822
33,213
3,648
12,755
1,340
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0
4,315
1,607
2,708
0
0
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2,708
.35
.33