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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935  
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b).

<b>1. Name and Address of Reporting Person*</b>  Powell, James C.  <i>(Last) (First) (Middle)</i>   9924 West 74th Street  <i>(Street)</i>   Eden Prairie, MN 55344  <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  SurModics, Inc. (SRDX)   <b>4. Statement for Month/Day/Year</b>  2/20/03   <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b>  <input type="radio"/> Director <input type="radio"/> 10% Owner <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="radio"/> Other <i>(specify below)</i>  President	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b>      <b>5. If Amendment, Date of Original (Month/Day/Year)</b>      <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="radio"/> Form Filed by More than One Reporting Person
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5.Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code V	Amount	(A) or (D) Price		
Common Stock	2/20/03		M	4,000	A \$3.875	111,225*	D
Common Stock						26,000	I By IRA
Common Stock						500	I By Spouse

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1.	Title of Derivative Security (Instr. 3)	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date (Month/Day/Year)	3A.	Deemed Execution Date, if any (Month/Day/Year)	4.	Transaction Code (Instr. 8)	5.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
								Code	V	(A)	(D)
	Employee Stock Option (Right to Buy)		\$3.875		2/20/02			M			4,000
	Employee Stock Option (Right to Buy)		\$8.0625		Previously Reported						
	Employee Stock Option (Right to Buy)		25.094		Previously Reported						

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

[illegible]

### Explanation of Responses:

- (1) Exercisable in annual increments of 4,000 shares each, commencing 9/21/99.
- (2) Exercisable in annual increments of 6,000 shares each, commencing 9/20/00.
- (3) Exercisable in annual increments of 2,852\* shares each, commencing 9/18/01.

\* Adjusted to reflect correct number of shares.

/s/ James C. Powell

2/21/03

\*\*Signature of Reporting Person

Date \_\_\_\_\_

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Note:** File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.