

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ____)*

SurModics, Inc.

(Name of Issuer)

Common Stock, \$.05 par value

(Title of Class of Securities)

868873 10 0

(CUSIP Number)

*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 the disclosures provided in a prior cover page.

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).

(Continued on following page(s))

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SCHEDULE 13G

CUSIP No. 868873 10 0

Page 2 of 4 Pages

1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Dale R. Olseth

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
594,000 (includes 192,000 shares which may be purchased upon exercise of options)

6 SHARED VOTING POWER
1,500

7 SOLE DISPOSITIVE POWER

594,000 (includes 192,000 shares which may
be purchased upon exercise of options)

8 SHARED DISPOSITIVE POWER
1,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
595,500 (includes 192,000 shares which may be purchased upon
exercise of options)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES* _____

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Item 1(a) Name of Issuer:
SurModics, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:
9924 West 74th Street
Eden Prairie, MN 55344

Item 2(a) Name of Person Filing:
See Cover Page Item 1

Item 2(b) Address of Principal Business Office or, if none, residence:
9924 West 74th Street
Eden Prairie, MN 55344

Item 2(c) Citizenship:
See Cover Page Item 4

Item 2(d) Title of Class of Securities:
Common Stock, \$.05 par value

Item 2(e) CUSIP No.:
See Cover Page

Item 3 Statement Filed Pursuant to Rules 13d-1(b) or 13d-2(b):
Not applicable

Item 4(a) Amount Beneficially Owned:
See Cover Page Item 9

Item 4(b) Percent of Class:
See Cover Page Item 11

Item 4(c) Number of Shares as to Which Such Person Has:
(i) sole power to vote or to direct the vote: See Cover
Page Item 5
(ii) shared power to vote or to direct the vote: See
Cover Page Item 6

- (iii) sole power to dispose or to direct the disposition of: See Cover Page Item 7
- (iv) shared power to dispose or to direct the disposition of: See Cover Page Item 8

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8 Identification and Classification of Members of the Group:

Not applicable

Item 9 Notice of Dissolution of Group:

Not applicable

Item 10 Certification:

Not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of December 31, 1998.

Dated: January 27, 1999

/s/ Dale R. Olseth
Dale R. Olseth