

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

November 11, 2014

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))

Item 1.01 Entry into a Material Definitive Agreement.

On November 11, 2014, SurModics, Inc. (the “Company”) entered into an agreement (the “Agreement”) to purchase shares of its common stock from Wells Fargo Bank, National Association (“Wells Fargo”) pursuant to an accelerated share purchase program. The Company is acquiring these shares pursuant to the Company’s previously announced share repurchase program, under which the Company is authorized to repurchase up to \$30 million of its outstanding shares of common stock (the “Shares”).

Under the Agreement, the Company will purchase Shares from Wells Fargo for an aggregate purchase price of \$20.0 million. Wells Fargo will make an initial delivery to the Company on November 12, 2014 of approximately 758,000 Shares, which represents a substantial majority of the total number of shares expected to be repurchased under the Agreement. The actual number of shares to be repurchased by the Company and delivered by Wells Fargo under the Agreement will generally be based on the volume-weighted average share price of the Shares during the term of the Agreement, less an agreed discount. Upon final settlement of the Agreement, the Company may be entitled to receive additional Shares from Wells Fargo or, under certain circumstances specified in the Agreement, the Company may be required to deliver Shares or remit a settlement amount in cash, at the Company’s option, to Wells Fargo. The Agreement is scheduled to expire in approximately eight (8) months and may be terminated early, or extended, upon the occurrence of certain events. Shares repurchased under the Agreement will be retired immediately and will constitute authorized but unissued shares, as provided under Minnesota law.

The Agreement is subject to terms customary for similar arrangements, including terms providing for the effect of extraordinary corporate transactions and setting forth the circumstances under which the Agreement may be terminated early.

From time to time, Wells Fargo and/or its affiliates have directly and indirectly engaged, and may engage in the future, in investment and/or commercial banking transactions with the Company for which they have received, or may receive, customary compensation, fees and expense reimbursement, including a secured line of credit pursuant to a Credit Agreement between the Company and Wells Fargo dated as of November 4, 2013, as amended.

The foregoing summary of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended September 30, 2014.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosures set forth in Item 1.01 above are hereby incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on November 12, 2014 concerning the Agreement and the related accelerated share purchase repurchase program. The press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release dated November 12, 2014.

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: November 12, 2014

/s/ Andrew D. C. LaFrence

Andrew D. C. LaFrence

Vice President Finance and Chief Financial Officer

SurModics Announces Accelerated Share Repurchase Program

EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--November 12, 2014--SurModics, Inc. (NASDAQ:SRDX), a leading provider of surface modification and *in vitro* diagnostic technologies to the healthcare industries, today announced that it has entered into a \$20 million accelerated share repurchase program.

“We are pleased to announce today’s accelerated share repurchase program,” said Gary Marahaj, President and Chief Executive Officer, “demonstrating our confidence in our strong cash generation capabilities and our ongoing commitment to return excess capital to our shareholders while enhancing value.” SurModics will receive on November 12, 2014, an initial delivery of approximately 758,000 shares of its outstanding common stock under the accelerated share purchase program with Wells Fargo Bank, National Association. The final number of shares purchased will be determined at the completion of the program, which is expected to be in four to eight months, and will depend on the average purchase price of the shares over the term, less an agreed upon discount. The transactions will be funded from cash on hand.

About SurModics, Inc.

SurModics’ mission is to exceed our customers’ expectations and enhance the well-being of patients by providing the world’s foremost, innovative surface modification technologies and *in vitro* diagnostic chemical components. The Company partners with the world’s leading and emerging medical device, diagnostic and life science companies to develop and commercialize innovative products designed to improve patient diagnosis and treatment. Core offerings include surface modification coating technologies that impart lubricity, prohealing, and biocompatibility capabilities; and components for *in vitro* diagnostic test kits and microarrays. SurModics is headquartered in Eden Prairie, Minnesota. For more information about the Company, visit www.surmodics.com. The content of SurModics’ website is not part of this press release or part of any filings that the Company makes with the SEC.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements. Statements that are not historical or current facts, including statements about the aggregate amount of the Company's common stock that will be repurchased under the share repurchase program, our cash generation capabilities, and our commitment to return excess capital to our shareholders while enhancing value, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including (1) our reliance on third parties (including our customers and licensees) and their failure to successfully develop, obtain regulatory approval for, market and sell products incorporating our technologies; (2) our ability to realize the full potential of our pipeline (including our drug coated balloon initiatives); (3) our ability to achieve our corporate goals; (4) possible adverse market conditions and possible adverse impacts on our cash flows, and (5) the factors identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at www.surmodics.com and at the SEC website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

CONTACT:

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