

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>KELLER KENNETH H</u>  (Last) (First) (Middle) <u>6182 CRACKLEBERRY TRAIL</u>  (Street) <u>WOODBURY MN 55129</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SURMODICS INC [ SRDX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2004</u>	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							6,800	D		

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Director Stock Option (Right to Buy)	\$6.5625							(1)	05/17/2009	Common Stock 6,000		6,000	D	
Director Stock Option (Right to Buy)	\$2.5							(2)	10/01/2007	Common Stock 28,000		24,000	D	
Director Stock Option (Right to Buy)	\$25.094							(3)	09/18/2010	Common Stock 2,000		2,000	D	
Director Stock Option (Right to Buy)	\$34.85							(4)	11/21/2011	Common Stock 1,000		1,000	D	
Director Stock Option (Right to Buy)	\$29.17							(5)	03/17/2013	Common Stock 2,000		2,000	D	
Director Stock Option (Right to Buy)	\$21.82	05/17/2004		A		5,000		(6)	05/17/2014	Common Stock 5,000	\$0	5,000	D	

**Explanation of Responses:**

- Exercisable in annual increments of 1,200 shares each commencing on 5/17/99.
- Exercisable in annual increments of 5,600 shares each commencing on 10/1/97.
- Exercisable in annual increments of 400 shares each commencing on 9/18/00.
- Exercisable in annual increments of 200 shares each commencing on 11/21/01.
- Exercisable in annual increments of 400 shares each commencing on 3/17/03.
- Exercisable in annual increments of 1,000 shares each commencing on 5/17/04.

**Remarks:**

Kenneth H. Keller by Melodie 05/20/2004

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).

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**