SEC Form 4

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
OLSETH DALE R	SURMODICS INC [SRDX]	X Director / 10% Owner
(Last) (First) (Middle) 9924 WEST 74TH STREET	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2004	X Officer (give title below) / Other (specify below) Chairman and CEO
(Street) EDEN PRAIRIE MN 55344 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person / Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								1,289,000	D	
Common Stock								5,000	I	By Spouse
Common Stock								2,500	I	By Grandchildren's Trust

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	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	$3.875							(1)	09/21/2005	Common Stock	20,000		20,000	D	
Employee Stock Option (Right to Buy)	$8.0625							(2)	09/20/2006	Common Stock	30,000		30,000	D	
Employee Stock Option (Right to Buy)	$25.094							(3)	09/18/2007	Common Stock	14,260		14,260	D	
Employee Stock Option (Right to Buy)	$29.17							(4)	03/17/2010	Common Stock	20,000		20,000	D	
Non-Qualified Stock Option (Right to Buy)	$21.36	01/26/2004		A		25,000		(5)	01/26/2011	Common Stock	25,000	$0	25,000	D	

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.
4. Exercisable in annual increments of 4,000 shares each commencing 3/17/04.
5. Exercisable in annual increments of 5,000 shares each commencing 1/26/05.

Remarks:

Dale R. Olseth   01/29/2004