

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 29, 2011

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 2.02 and Item 7.01. Results of Operations and Financial Condition; Regulation FD Disclosure.

As previously announced, SurModics, Inc. (the “Company”) will make a presentation at Piper Jaffray’s 23rd Annual Healthcare Conference in New York City on Tuesday, November 29, 2011. A copy of the slides to be used in conjunction with the presentation is attached to this report as Exhibit 99.1. A complete copy of the presentation will be made available in the investor section of the Company’s website at www.surmodics.com.

The information in this Report, including the Exhibit 99.1 attached hereto, is furnished pursuant to Item 7.01 of this Form 8-K. Consequently, it is not deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Forward Looking Information.

Some of the information contained in the presentation materials may be considered forward-looking statements. Statements that are not historical or current facts, including statements about our beliefs and expectations regarding our performance in the near- and long-term, including our positioning for profitable growth, and revenues and earnings expectations for fiscal 2012, 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 may adversely affect our business operations, our ability to realize the full potential of our pipeline, and our ability to achieve our corporate goals; and (2) 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, 2010, 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.

Use of Non-GAAP Information.

The Company has included in the presentation materials certain non-GAAP financial results. The Company believes that these non-GAAP measures provide meaningful insight into our operating performance excluding certain event-specific charges, and provide an alternative perspective of our results of operations. The Company’s management uses non-GAAP measures, including those set forth in the presentation materials, to assess the Company’s operating performance and to determine payout under its executive compensation programs. The Company believes that presentation of certain non-GAAP measures allows investors to review its results of operations from the same perspective as management and the Company’s board of directors and facilitates comparisons of its current results of operations. The method used to produce non-GAAP results is not in accordance with GAAP and may differ from the methods used by other companies. Non-GAAP results should not be regarded as a substitute for corresponding GAAP measures but instead should be utilized as a supplemental measure of operating performance in evaluating the Company’s business. Non-GAAP measures do have limitations in that they do not reflect certain items that may have a material impact upon the Company’s reported financial results. As such, these non-GAAP measures presented should be viewed in conjunction with both the Company’s financial statements prepared in accordance with GAAP and the reconciliation of the supplemental non-GAAP financial measures to the comparable GAAP results provided for the specific periods presented, which are included in the presentation materials.

Item 9.01 **Financial Statements and Exhibits.**

(d) *Exhibits.*

**Exhibit
Number**

Description

99.1

Presentation Materials.

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 29, 2011

/s/ Bryan K. Phillips

Bryan K. Phillips
Sr. Vice President, General Counsel and
Secretary



Investor Presentation

Gary Maharaj
President and CEO

November 2011

Safe Harbor Statement and Use of Non-GAAP Financials

Some of the statements made during this meeting may be considered forward-looking statements. The 10-K for fiscal year 2011 identifies certain factors that could cause the Company's actual results to differ materially from those projected in any forward-looking statements made during this meeting. The 10-K and subsequent filings are available through the Company or online at www.surmodics.com.

The Company has included in the presentation materials certain non-GAAP financial results. The Company believes that these non-GAAP measures provide meaningful insight into our operating performance excluding certain event-specific charges, and provide an alternative perspective of our results of operations. The Company's management uses non-GAAP measures, including those set forth in the presentation materials, to assess the Company's operating performance and to determine payout under its executive compensation programs. The Company believes that presentation of certain non-GAAP measures allows investors to review its results of operations from the same perspective as management and the Company's board of directors and facilitates comparisons of its current results of operations. The method used to produce non-GAAP results is not in accordance with GAAP and may differ from the methods used by other companies. Non-GAAP results should not be regarded as a substitute for corresponding GAAP measures but instead should be utilized as a supplemental measure of operating performance in evaluating the Company's business. Non-GAAP measures do have limitations in that they do not reflect certain items that may have a material impact upon the Company's reported financial results. As such, these non-GAAP measures presented should be viewed in conjunction with both the Company's financial statements prepared in accordance with GAAP and the reconciliation of the supplemental non-GAAP financial measures to the comparable GAAP results provided for the specific periods presented, which are included in the presentation materials.

SurModics: Company Snapshot

Medical Device

Gold standard, market leading lubricious coatings improve minimally invasive medical procedures

In Vitro Diagnostics

Gold standard chemical component products improve the accuracy of diagnostic tests

NASDAQ: SRDX	
Market Cap:	\$209M
Cash**:	\$93M
Debt:	\$0
Enterprise Value:	\$116M
Revenue*:	\$52.7M
Operating Cash Flow*:	\$22.9M
Earnings*:	\$10.8M

Improving Lives By Enabling the Detection and Treatment of Disease

- * Amounts shown are FY2011 results and exclude results of operations associated with the Pharmaceuticals business. See slide 35 for reconciliation to GAAP results. Operating cash flow excludes \$2.9M of cash used in operating activities of the Pharmaceuticals business.
- ** excludes restricted cash of \$3.3M in escrow

Where We Are Today

Refocused on our core businesses

- Core businesses have a pedigree of consistently outperforming the market
- Commitment to R&D activities provides our Medical Device and IVD businesses with the potential for meaningful, differentiated products

Leading market positions aided by differentiated offering

- Technical superiority – industry “gold standard”
- Excellent brand recognition and reputation
- Deep Intellectual Property portfolio

Strong market trends underpinning long-term growth opportunities

- Significant presence in fastest growing medical device market segments – neurovascular, percutaneous valve therapy and peripheral applications
- Growing customer base that is sourcing SRDX immunoassay reagents into their new diagnostic tests

Focus on the Core Business

Complementary Businesses: Detect and Treat

Tightly Defined Core Businesses

- Generates the majority of the revenue for the business
- Leverages existing strategic assets such as people, technology, expertise and customer base
- Generates growth for the business with the highest probability at the lowest level of risk

Medical Device Core – hydrophilic coatings that enable minimally invasive medical procedures

In Vitro Diagnostics Core – immunoassay reagents that improve the performance of diagnostic tests kits

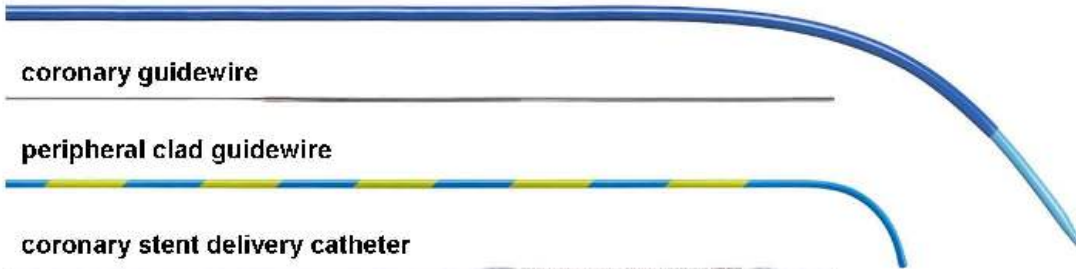


Business Overview

Medical Device – Overview

Minimally invasive procedures often utilize SurModics coated catheters and guidewires to treat cardiovascular, peripheral and neurovascular diseases

vascular access sheath



coronary guidewire



peripheral clad guidewire



coronary stent delivery catheter



coronary balloon dilatation catheter



peripheral balloon dilatation catheter



diagnostic guide catheter



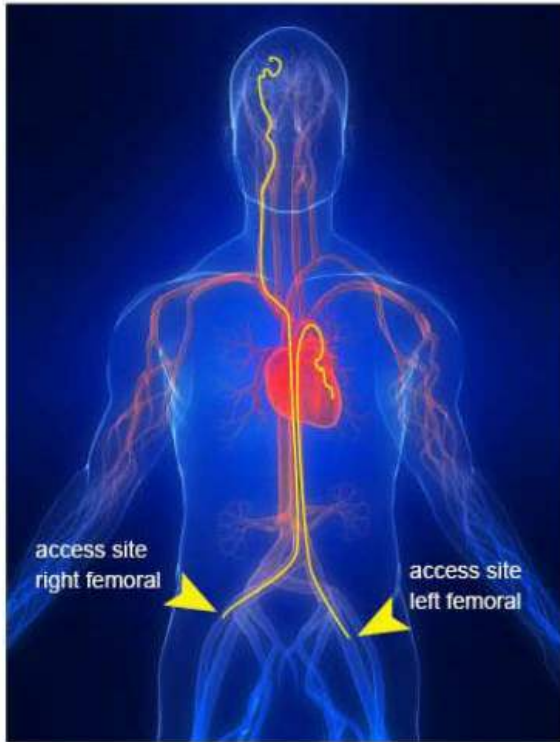
vascular access and support catheter



Every minute of every day, around the globe, there is a minimally invasive procedure performed utilizing SurModics hydrophilic coating

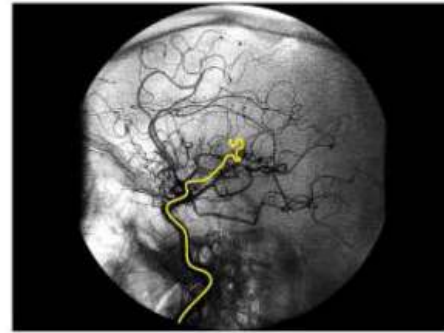
Medical Device Value Proposition

Long access paths

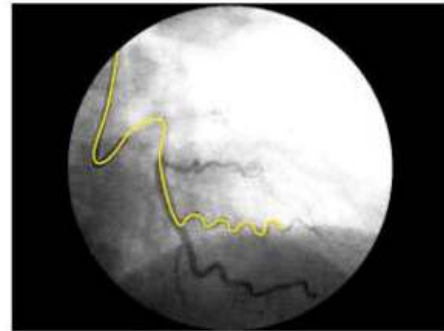


Long access paths and tortuous anatomy underscore the need for lubricious coatings to ensure successful delivery of medical devices.

Challenging therapy sites



Brain vessels



Coronary arteries

Medical Device - Proven Track Record

Procedures benefiting from SurModics gold standard coatings

Neurological

Infusion catheters
Hydrocephalic shunts
Stroke treatment
Emboic protection

Cardiovascular

Coronary stent systems
Specialty guidewires
Chronic total occlusion device
Angioplasty catheters
Percutaneous heart valves
Access systems
Defect repair delivery systems

Oncology

Microcatheters and Guidewires

Peripheral Vascular

Endovascular graft systems
Peripheral stent delivery catheters
Atherectomy / Thrombectomy systems
Intravascular imaging
Vascular closure devices

Ophthalmology

Access instruments

Cardiac Rhythm Management

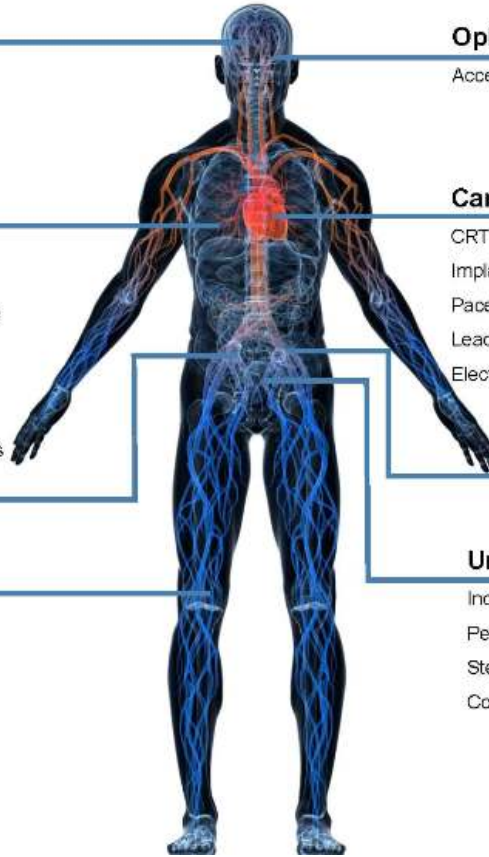
CRT leads
Implantable Intravascular defibrillator
Pacemaker leads
Lead delivery catheters & guidewires
Electrophysiology (mapping & ablation) catheters

Surgical Devices

Endoscopy accessories
Obesity management
Chest wound drainage

Urogenital

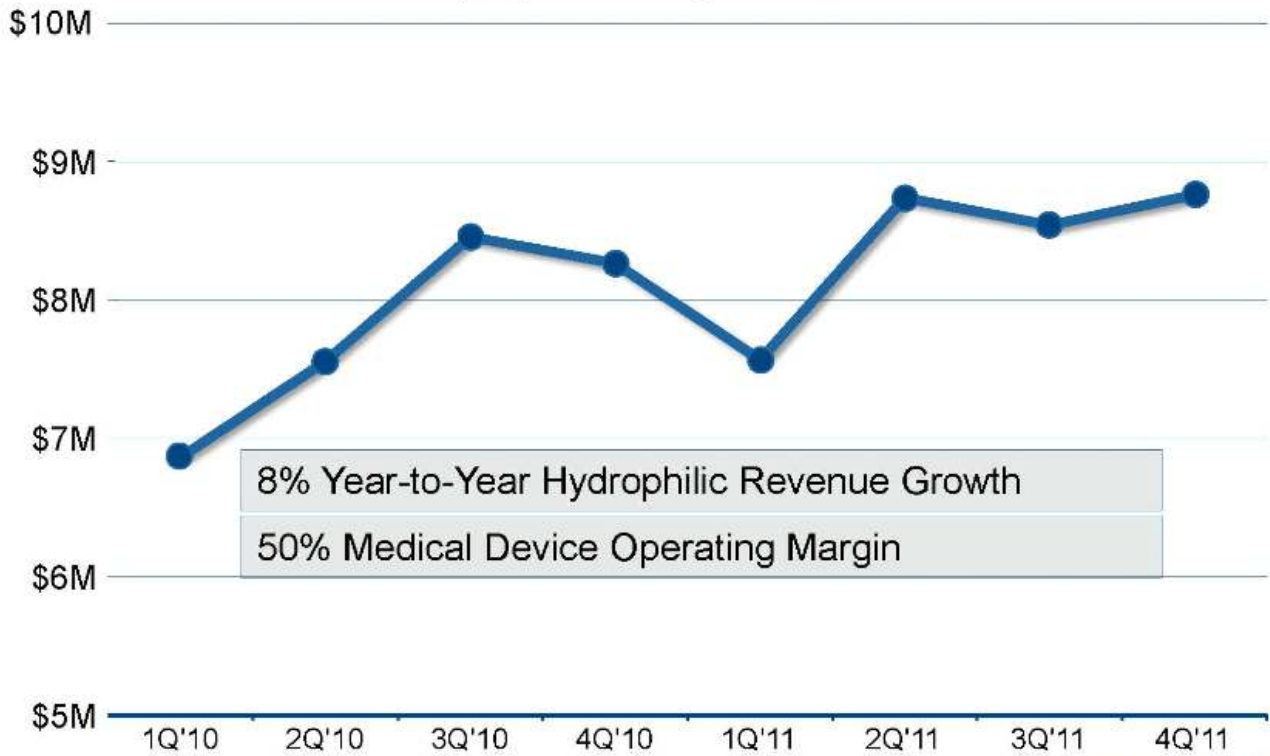
Incontinence device
Penile implants
Stents / Catheters
Contraceptive systems



Medical Device – Strong Performance

Hydrophilic coatings represent 85% of Medical Device revenue

Hydrophilic Coating Revenue



Plus a Bright Future...

- New hydrophilic coating platform available in 2012
- Opportunities for market expansion
- Opportunities for new platform breakthroughs
- Well positioned in growing market segments

Next generation hydrophilic coating platform

- Offers compelling value proposition
 - Preserves our gold standard lubricity and durability performance
 - Performance that meets increased regulatory requirements
 - Leverages our customers existing manufacturing process

Opportunities for new platform breakthroughs

- New drug coated balloon technology



- Drug delivery control is an important advantage to drive adoption
 - More drug stays on the balloon during transit to lesion site
 - Increased drug transfer to disease site from balloon
 - Enhanced uptake of drug into vessel wall
 - Improved patient safety profile

Medical Device – Market Opportunities

Opportunities for Market Expansion

Hydrophilic Industry <ul style="list-style-type: none">• > 20% of opportunity• \$35 Million market	SRDX est 75% of industry market share <ul style="list-style-type: none">• Strong competitive advantages• Barriers to entry• 8% SRDX growth vs 5% rest of Industry
In-house Device Mfg Coatings <ul style="list-style-type: none">• > 25% of opportunity• \$40 Million opportunity	Opportunity to penetrate in-house coatings <ul style="list-style-type: none">• Increased regulatory requests regarding coating performance• Improved lubricity and durability performance
Uncoated Devices <ul style="list-style-type: none">• > 50% of opportunity• \$80 Million opportunity	Opportunity to penetrate uncoated devices <ul style="list-style-type: none">• Alternative solution to more expensive low-friction materials

Medical Device – Market Opportunities

Well positioned in growing market segments...

Neurovascular

- **\$1.0B** neurovascular market growing at 9%
- **\$3.0B** U.S. ischemic stroke market opportunity

Percutaneous valve therapy

- **\$3.0B** transcatheter aortic valve implantation market opportunity

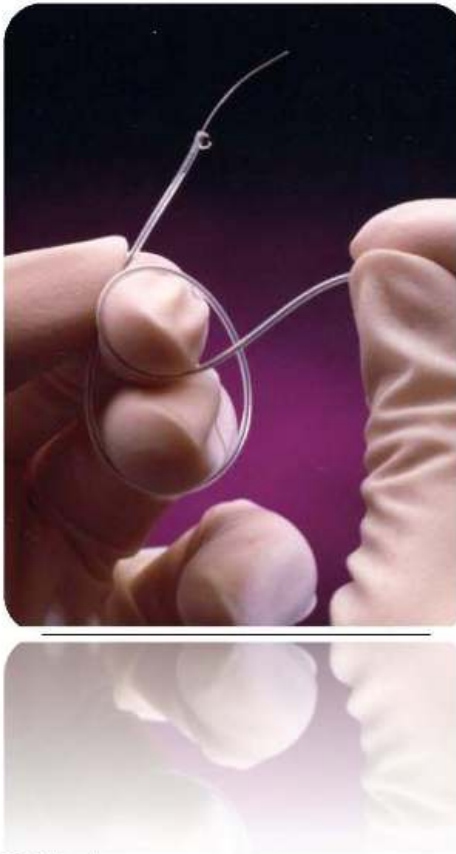
Peripheral vascular

- **\$1.2B** peripheral vascular market growing at 6%

In each of these markets we have...

- Secured licenses with market leaders
- Secured licenses with customers working on next generation technologies
- Actively involved with unlicensed customers who are evaluating our coatings

Medical Device -- Competitive Advantages



© 2011 SurModics, Inc.

1. Gold standard performance

Superior lubricity provides ease-of-use benefit with customers' devices

2. Speed-to-market

In-house regulatory support and Device Master Files have assisted our customers in gaining worldwide regulatory approval for over 100 devices

3. Operational efficiencies

SRDX coating process is easily integrated into customers manufacturing process; providing high throughput (measured in minutes versus hours)

4. Deep intellectual property portfolio

SurModics

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In Vitro Diagnostics - Overview

Over half of the top 10 global In Vitro Diagnostic companies are our customers



**Infectious disease tests
(lateral flow format)**



**Autoimmune disease test
kit (ELISA plate format)**



**Food allergy tests
(membrane format)**

Every second of every day 8 diagnostic tests are performed utilizing SurModics' products

In Vitro Diagnostics – Strong Performance

In Vitro Diagnostics (IVD) represents 25% of SurModics revenue

In Vitro Diagnostic Revenue



In Vitro Diagnostics – Growth Drivers

Plus a Bright Future...

- New products that support customer needs
- A growing customer base
- Opportunity to increase our “share of test”

New Products

- Provide opportunities to increase our “share of test”; capture new customers; penetrate new market segments
- Enhance our pipeline of new IVD products
- Launched two new core diagnostic products in the fourth quarter of FY2011
- More to come, plan to launch several new products in FY2012

New Products

SurModics Assay Diluent (July 2011)

- **Description**
 - A solution used to dilute patient sample (e.g., blood) in a diagnostic test
- **Value Proposition**
 - Reduces the number of false-positives without sacrificing test sensitivity
 - Best-in-class performance
- **Performance to date**
 - Strong interest by several market leaders; over 100 customers evaluating



In Vitro Diagnostic – Product Opportunities

New Products

BioFX TMB Enhanced HRP Membrane Substrate (Sep. 2011)

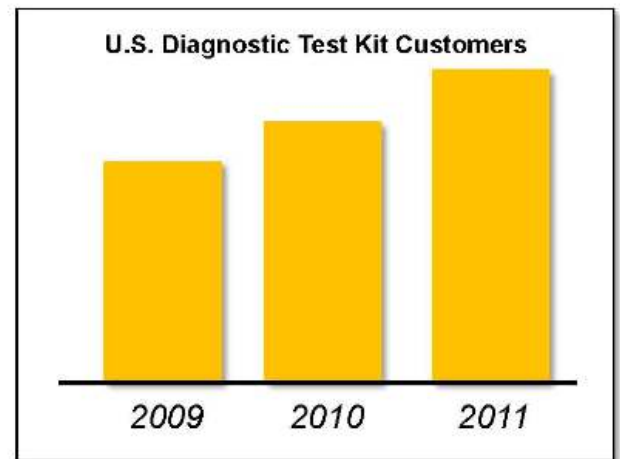
- **Description**
 - A solution that changes color when disease is present in a diagnostic test. For use with membrane formats
- **Value Proposition**
 - Potential to reduce number of steps to get to disease detection
 - Efficiencies in the lab bring quicker test results
 - The only product that offers room temperature stability
- **Performance to date**
 - Strong interest by customers; over 50 customers evaluating



In Vitro Diagnostic – Growth Opportunities

Growing customer base

- 42% increase in the number of diagnostic test kit customers since 2009
- Many customers launch one or more new diagnostic test kits annually
- Once we are a supplier to a customer, our products are often sourced into new customer diagnostic tests



In Vitro Diagnostic – Growth Opportunities

Increase our “share of test”

- A typical diagnostic test uses 4 to 6 chemical component products
- Sales and marketing activities provide opportunities to cross-sell and increase our “share of test”
- New product offerings can also increase our “share of test”



In Vitro Diagnostic - Competitive Advantages



1. Strong core competencies and chemistry expertise

SRDX chemistry expertise has assisted our customers in developing difficult diagnostic tests and has led to meaningful new products

2. Gold standard performance

Papers in several peer reviewed journals highlight the consistent, accurate results of diagnostic tests utilizing SurModics products

3. Compelling value proposition

Superior product performance, technical and customer service responsiveness and lot-to-lot manufacturing consistency ensures highest quality

4. Operational efficiencies

We provide our substrate customers with bottling and labeling options that support their manufacturing process



Financial Review

Tim Arens,
Vice President of Finance and Interim CFO

Key Operating Metrics

Non-GAAP Continuing Operations

	Continuing Ops ex-Pharmaceuticals	
	<u>FY 2011</u>	<u>FY 2010</u>
Product Gross Margin	66%	61%
R&D as % of Revenue	28%	35%
SG&A as % of Revenue	28%	23%
Operating Margin	31%	30%
EBITDA Margin	37%	23%

Non-GAAP Continuing Operations Results

(excludes Pharmaceuticals and one-time charges)

(000's)	<u>FY 2011</u>	<u>FY 2010</u>	<u>Change</u>
Revenue:			
Royalties and License Fees	\$30,386	\$33,844	-10%
Product Sales	20,150	17,364	16%
Research & Development	<u>2,191</u>	<u>3,198</u>	-31%
Total Revenue	52,727	54,406	-3%
Cost of Goods Sold	6,751	6,805	-1%
Operating Expenses	<u>29,541</u>	<u>31,398</u>	-6%
Operating Income	16,435	16,203	1%
Investment Income	1,026	1,337	-23%
Income Tax Provision	<u>(6,635)</u>	<u>(6,665)</u>	0%
Net Income	<u>\$10,826</u>	<u>\$10,875</u>	0%
EPS	<u>\$0.62</u>	<u>\$0.63</u>	-1%

See GAAP reconciliation tables in Appendix.

Non-GAAP Continuing Operations Results

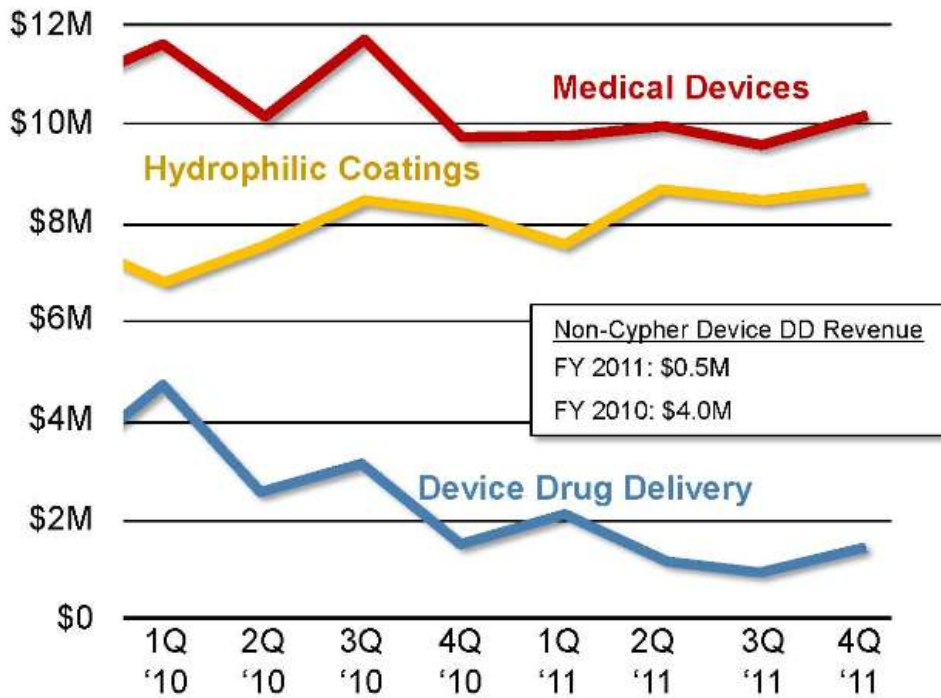
(excludes Cypher, Pharmaceuticals and one-time charges)

(000's)	<u>FY 2011</u>	<u>FY 2010</u>	<u>Change</u>
Revenue:			
Medical Device ¹	\$32,909	\$33,394	-1%
In Vitro Diagnostics	<u>13,150</u>	<u>11,194</u>	17%
Total Revenue	46,059	44,588	3%
Operating Income	<u>10,163</u>	<u>6,948</u>	46%
Net Income	<u>\$6,937</u>	<u>\$5,137</u>	35%
EPS	<u>\$0.40</u>	<u>\$0.30</u>	35%

... Medical Device hydrophilic revenue growth was offset by declines in both Cypher and non-Cypher device drug delivery offerings

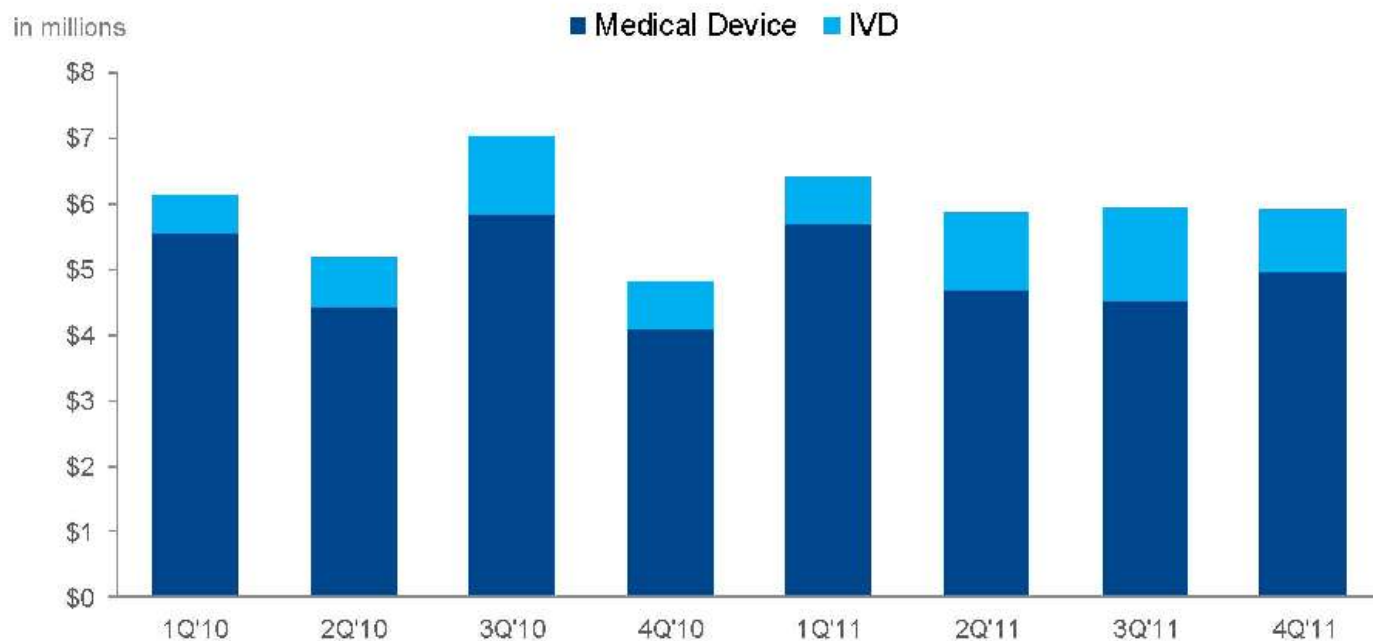
¹ excludes \$6.7M and \$9.8M of Cypher revenue in FY2011 and FY2010, respectively

Medical Device Revenue Performance



Segment Operating Income Performance

Non-GAAP Operating Income



4Q'10 GAAP results include an asset impairment charge of \$0.4M in the Medical Device segment.

Guidance – Continuing Operations

Long-term Goal: Double-digit revenue & EPS growth

FY 2012 Revenue Outlook

2% - 11% FY 2012 growth rate
3% FY 2011 growth rate

FY 2012 EPS Outlook

13% - 33% FY 2012 growth rate
35% FY 2011 growth rate

Revenue from Continuing Operations (ex-Cypher and Pharmaceuticals)*



EPS from Continuing Operations (ex-Cypher and Pharmaceuticals)*



* excludes \$6.7M and \$9.8M of Cypher revenue in FY2011 and FY2010, respectively

Investor Relations Contact



For additional
inquiries, please
contact:

Tim Arens

952-500-7056



Appendix

FY2011 Non-GAAP Continuing Operations Results (excludes Pharmaceuticals and one-time charges)

SurModics, Inc.
Supplemental Non-GAAP Continuing Operations Information
Year Ended September 30, 2011
(in thousands, except per share data)

(Unaudited)

	As Reported GAAP ¹	Adjustments ²	Adjusted Non- GAAP
Revenue			
Royalties and license fees	\$ 30,583	\$ (197)	\$ 30,386
Product sales	22,965	(2,815)	20,150
Research and development	14,233	(12,042)	2,191
Total revenue	67,781	(15,055)	52,726
Operating costs and expenses			
Product costs	8,315	(1,564)	6,751
Customer research and development	18,412	(16,350)	2,062
Other research and development ³	12,244	477	12,721
Selling, general and administrative ⁴	20,545	(5,787)	14,758
Asset impairment charges	17,890	(17,890)	0
Restructuring charges	2,243	(2,243)	0
Goodwill impairment charges	5,650	(5,650)	0
Total operating expenses	85,299	(49,007)	36,292
Operating (loss) income	(17,518)	33,952	16,434
Other income (loss)			
Investment income	1,026		1,026
(Loss) income before income taxes	(16,492)	33,952	17,460
Income tax benefit (provision)	3,714	(10,349)	(6,635)
Net (loss) income	\$ (12,778)	23,603	\$ 10,825
Basic net (loss) income per share	\$ (0.73)		\$ 0.62
Diluted net (loss) income per share	\$ (0.73)		\$ 0.62
Weighted average shares outstanding			
Basic	17,419		17,419
Diluted	17,419		17,419

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¹ Includes Pharmaceuticals continuing results. Reflects operating results of discontinued operations, if any, and other non-recurring items, if any, that are not included in GAAP.

² Adjustments reflect exclusion of Pharmaceuticals, including the impact of the acquisition of a non-recurring development facility recognized in the period, from discontinued operations.

³ Adjustments reflect research and development expense related to government grant income tax credits with respect to a project, including a project of \$807 and 85% of total income tax expense.

⁴ Adjustments to selling, general and administrative expenses reflect expenses of \$600 for certain non-recurring advisory services related to our 2011 Annual Meeting of Shareholders.

 SurModics

FY2010 Non-GAAP Continuing Operations Results (excludes Pharmaceuticals and one-time charges)

SurModics, Inc.
Supplemental Non-GAAP Continuing Operations Information
Year Ended September 30, 2010
(in thousands, except per share data)

(Unaudited)

	As Reported GAAP ¹	Adjustments ²	Adjusted Non- GAAP
Revenue			
Royalties and license fees	\$ 34,277	\$ (433)	\$ 33,844
Product sales	20,184	(2,820)	17,364
Research and development	15,437	(12,239)	3,198
Total revenue	<u>69,898</u>	<u>(15,493)</u>	<u>54,405</u>
Operating costs and expenses			
Product costs	9,425	(2,620)	6,805
Customer research and development	18,147	(15,615)	2,532
Other research and development	17,916	(1,559)	16,357
Selling, general and administrative	18,451	(5,942)	12,509
Asset impairment charges	4,896	(4,896)	0
Restructuring charges	1,306	(1,306)	0
Goodwill impairment charges	13,810	(13,810)	0
Total operating expenses	<u>83,951</u>	<u>(45,748)</u>	<u>38,203</u>
Operating income	<u>(14,053)</u>	<u>30,255</u>	<u>16,202</u>
Other income (loss)			
Investment income	1,337		1,337
Impairment loss on investments	(7,943)	7,943	0
Other income (loss)	(6,606)	7,943	1,337
(Loss) income before income taxes	<u>(20,659)</u>	<u>38,198</u>	<u>17,539</u>
Income tax benefit (provision)	(430)		(6,665)
Net (loss) income	<u>\$ (21,089)</u>	<u>\$ 38,198</u>	<u>\$ 10,874</u>
Basic net (loss) income per share	<u>\$ (1.21)</u>		<u>\$ 0.63</u>
Diluted net (loss) income per share	<u>\$ (1.21)</u>		<u>\$ 0.63</u>
Weighted average shares outstanding			
Basic	17,372		17,372
Diluted	17,372		17,372

¹ Includes Pharmaceuticals operating results. Reflects operating results in accordance with generally accepted accounting principles (GAAP).

² Adjustments reflect exclusion of Pharmaceuticals operating results and certain other non-recurring or event-specific items recognized in the period in accordance with GAAP.