

DURAN LISE W
Form 4
February 03, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DURAN LISE W

(Last) (First) (Middle)

9924 WEST 74TH STREET

(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SURMODICS INC [SRDX]

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

VP & Genl Mgr-Regen Tech

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| Common Stock | 02/01/2006 | | M | V | 16,000 | A | \$ 8.063 | 46,734 | D | |
| Common Stock | 02/01/2006 | | F | | 3,446 | D | \$ 37.43 | 43,288 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 8.063 | 02/01/2006 | | M | 16,000 | (1) 09/20/2006 | Common Stock | 16,000 |
| Employee Stock Option (Right to Buy) | \$ 25.094 | | | | | (2) 09/18/2007 | Common Stock | 16,000 |
| Employee Stock Option (Right to Buy) | \$ 29.17 | | | | | (3) 03/17/2010 | Common Stock | 8,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 21.36 | | | | | (4) 01/26/2011 | Common Stock | 5,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 29.37 | | | | | (5) 01/31/2012 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DURAN LISE W 9924 WEST 74TH STREET EDEN PRAIRIE, MN 55344 | | | VP & Genl Mgr-Regen Tech | |

Signatures

/s/ Lise W.
Duran

02/03/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Exercisable in annual increments of 3,200 shares each commencing on 9/20/00.
- (2) Exercisable in annual increments of 2,800 shares each commencing on 9/18/01 thru 9/18/03, 2,944 on 9/18/04, 3,984 on 9/18/05 and 672 on 9/18/06.
- (3) Exercisable in annual increments of 1,600 shares each commencing on 3/17/04.
- (4) Exercisable in annual increments of 1,000 shares each commencing on 1/26/05.
- (5) Exercisable in annual increments of 5,000 shares each commencing on 1/31/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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