

SURMODICS INC

Form 4

December 04, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEOUGH STEVEN J

(Last) (First) (Middle)

9924 WEST 74TH STREET

(Street)

EDEN PRAIRIE, MN 55344-3523

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

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 ____ Other (specify
below) below)
Sr VP/Chf IP Cnsl/GM-New Vntrs

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/30/2006		M	14,000 A	\$ 21.36 32,097	D	
Common Stock	11/30/2006		S	450 D	\$ 33.85 31,647	D	
Common Stock	11/30/2006		S	500 D	\$ 33.84 31,147	D	
Common Stock	11/30/2006		S	1,646 D	\$ 33.83 29,501	D	
Common Stock	11/30/2006		S	1,250 D	\$ 33.82 28,251	D	

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Common Stock	11/30/2006	S	5,300	D	\$ 33.81	22,951	D
Common Stock	11/30/2006	S	200	D	\$ 33.801	22,751	D
Common Stock	11/30/2006	S	4,651	D	\$ 33.8	18,100	D
Common Stock	11/30/2006	S	2,100	D	\$ 33.78	16,000	D
Common Stock	11/30/2006	S	1,000	D	\$ 33.76	15,000	D

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 21.36	11/30/2006		M		14,000		<u>(1)</u>	01/26/2011	Common Stock	35,000
Non-Qualified Stock Option (Right to Buy)	\$ 29.37							<u>(2)</u>	01/31/2012	Common Stock	53,000
Non-Qualified Stock Option (Right to Buy)	\$ 38.51							<u>(3)</u>	09/19/2012	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

KEOUGH STEVEN J
9924 WEST 74TH STREET
EDEN PRAIRIE, MN 55344-3523

Sr VP/Chf IP Cnsl/GM-New Vntrs

Signatures

/s/ Steven J. Keough by Philip D. Ankeny pursuant to power of attorney previously
filed.

12/04/2006

__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 7,000 shares each commencing 1/26/05.
- (2) Exercisable in annual increments of 10,600 shares each commencing 1/31/06.
- (3) Exercisable in annual increments of 1,200 shares each commencing 9/19/06.

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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