SURMODICS INC Form 4

November 14, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * KELLER KENNETH H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) SURMODICS INC [SRDX] 3. Date of Earliest Transaction

(Month/Day/Year)

11/13/2006

X_ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

below)

6182 CRACKLEBERRY TRAIL (Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

(State)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WOODBURY, MN 55129

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Indirect (I) Owned Following (Instr. 4) Reported

Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4) Price

Common Stock

10,800 D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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 Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 6.5625						<u>(1)</u>	05/17/2009	Common Stock	6,000
Director Stock Option (Right to Buy)	\$ 2.5						(2)	10/01/2007	Common Stock	20,000
Director Stock Option (Right to Buy)	\$ 25.094						(3)	09/18/2010	Common Stock	2,000
Director Stock Option (Right to Buy)	\$ 34.85						<u>(4)</u>	11/21/2011	Common Stock	1,000
Director Stock Option (Right to Buy)	\$ 29.17						<u>(5)</u>	03/17/2013	Common Stock	2,000
Director Stock Option (Right to Buy)	\$ 21.82						<u>(6)</u>	05/17/2014	Common Stock	5,000
Director Stock Option (Right to Buy)	\$ 39.13						<u>(7)</u>	11/14/2015	Common Stock	5,000

8. De Se (In

Director Stock

Option \$ 31.85 11/13/2006 A 5,000 (8) 11/13/2016 Common Stock 5,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLER KENNETH H
6182 CRACKLEBERRY TRAIL X
WOODBURY, MN 55129

Signatures

/s/ Kenneth H. Keller by Philip D. Ankeny pursuant to power of attorney previously filed 11/14/2006

**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 1,200 shares each commencing on 5/17/99.
- (2) Exercisable in annual increments of 5,600 shares each commencing on 10/1/97.
- (3) Exercisable in annual increments of 400 shares each commencing on 9/18/00.
- (4) Exercisable in annual increments of 200 shares each commencing on 11/21/01.
- (5) Exercisable in annual increments of 400 shares each commencing on 3/17/03.
- (6) Exercisable in annual increments of 1,000 shares each commencing on 5/17/04.
- (7) Exercisable in annual increments of 1,000 shares each commencing on 11/14/05.
- (8) Exercisable in annual increments of 1,000 shares each commencing on 11/13/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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