

SURMODICS INC
Form 8-K
August 06, 2007

Item 1.01. Entry into a Material Definitive Agreement

On July 31, 2007, SurModics, Inc. (the Company) entered into and closed on a Stock Purchase Agreement (the Agreement) with Southern Research Institute, an Alabama nonprofit corporation (SRI), pursuant to which the Company purchased from SRI all of the outstanding capital stock of Brookwood Pharmaceuticals, Inc., a Delaware corporation (Brookwood). Brookwood is a provider of drug delivery technology primarily to the pharmaceutical industry based in Birmingham, Alabama. The purchase price under the Agreement was \$40 million in cash at closing, with the potential for up to an additional \$22 million in future cash payments subject to the achievement by Brookwood of certain revenue and project milestones. The purchase price is subject to adjustment based on Brookwood s working capital as of the closing of the transaction.

The foregoing summary of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K.

Item 2.01. Completion of Acquisition or Disposition of Assets

On July 31, 2007, the Company completed its acquisition of all of the outstanding capital stock of Brookwood from SRI, as described above under Item 1.01 (which description is incorporated herein by reference).

Item 7.01 Regulation FD Disclosure

On August 1, 2007, the Company issued a press release announcing the execution of the Agreement and the completion of the transactions contemplated thereby. This press release is furnished as Exhibit 99.1 hereto. The information contained in Exhibit 99.1 is being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under Section 18. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

- (a) The financial statements required to be filed pursuant to Item 9.01(a) of Form 8-K will be filed by amendment not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed, pursuant to Item 9.01(a)(4) of Form 8-K.
- (b) The pro forma financial information required to be filed pursuant to Item 9.01(b) of Form 8-K will be filed by amendment not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed, pursuant to Item 9.01(b)(2) of Form 8-K.

(d) Exhibits

2.1 Stock Purchase Agreement, dated July 31, 2007, between SurModics, Inc. and Southern Research Institute (excluding schedules and exhibits, which SurModics, Inc. agrees to furnish to the Securities and Exchange Commission upon request)

99.1 Press Release dated August 1, 2007

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: August 6, 2007

/s/ Philip D. Ankeny

Philip D. Ankeny
Chief Financial Officer

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EXHIBIT INDEX

| No. | Description | Manner of Filing |
|------|--|----------------------|
| 2.1 | Stock Purchase Agreement, dated July 31, 2007, between SurModics, Inc. and Southern Research Institute (excluding schedules and exhibits, which SurModics, Inc. agrees to furnish to the Securities and Exchange Commission upon request). | Filed Electronically |
| 99.1 | Press Release dated August 1, 2007. | Filed Electronically |