

KEOUGH STEVEN J
 Form 4
 March 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
 KEOUGH STEVEN J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 9924 WEST 74TH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP/Chief IP Cnsl/GM-New Vntrs

EDEN PRAIRIE, MN 55344-3523
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 4)
Common Stock				(A) or (D)	11,847 ⁽¹⁾	D	
Common Stock	03/21/2006		A	5,000 A	\$ 0 16,847	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 Securities (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					<u>(2)</u>	01/26/2011	Common Stock	35,000
Non-Qualified Stock Option (Right to Buy)	\$ 29.37					<u>(3)</u>	01/31/2012	Common Stock	53,000
Non-Qualified Stock Option (Right to Buy)	\$ 38.51					<u>(4)</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			VP/Chief IP Cnsl/GM-New Vntrs	

Signatures

/s/ Steven J. Keough 03/22/2006

**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) Includes 718 shares acquired through Employee Stock Purchase Plan for the phase ended 2/28/06.
- (2) Exercisable in annual increments of 7,000 shares each commencing 1/26/05.
- (3) Exercisable in annual increments of 10,600 shares each commencing 1/31/06.

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(4) 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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