

SURMODICS INC  
 Form 3  
 November 24, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Ramius LLC (Last) (First) (Middle)  599 LEXINGTON AVE., Â 20TH FLOOR (Street)  NEW YORK, Â NY Â 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/16/2010	3. Issuer Name and Ticker or Trading Symbol SURMODICS INC [SRDX]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.05 Par Value <u>(1)</u> <u>(2)</u>	1,566,567	I	By Ramius Value and Opportunity Master Fund Ltd <u>(3)</u>
Common Stock, \$0.05 Par Value <u>(1)</u> <u>(2)</u>	522,193	I	Cowen Overseas Investment LP <u>(4)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ramius LLC 599 LEXINGTON AVE. 20TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
RAMIUS ADVISORS LLC C/O RAMIUS LLC 599 LEXINGTON AVE., 20TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
RAMIUS VALUE & OPPORTUNITY MASTER FUND LTD C/O CITCO FUND SERVICES (CAYMAN ISLANDS) REGATTA OFFICE PARK, WINDWARD 1 GRAND CAYMAN, KY1-1205	^	^ X	^	^
Ramius Value & Opportunity Advisors LLC C/O RAMIUS LLC 599 LEXINGTON AVE., 20TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Cowen Overseas Investment LP C/O CITCO FUND SERVICES (CAYMAN ISLANDS) REGATTA OFFICE PARK, WINDWARD 1 GRAND CAYMAN, KY1-1205	^	^ X	^	^

## Signatures

By: Ramius LLC; By: /s/ Owen S. Littman, Authorized Signatory	11/24/2010
**Signature of Reporting Person	Date
By: Ramius Advisors, LLC; By: /s/ Owen S. Littman, Authorized Signatory	11/24/2010
**Signature of Reporting Person	Date
By: Ramius Value and Opportunity Advisors LLC; By: /s/ Owen S. Littman, Authorized Signatory	11/24/2010
**Signature of Reporting Person	Date
By: Cowen Overseas Investment LP; By: /s/ Owen S. Littman, Authorized Signatory	11/24/2010
**Signature of Reporting Person	Date
	11/24/2010

By: Ramius Value and Opportunity Master Fund Ltd; By: /s/ Owen S. Littman, Authorized Signatory

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transaction being filed with the Securities and Exchange Commission.

(2) Each Reporting Person (other than Ramius Value and Opportunity Master Fund Ltd and Cowen Overseas Investment LP) disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3) Shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund Ltd (Value and Opportunity Master Fund), Ramius Value and Opportunity Advisors LLC (Value and Opportunity Advisors), as the investment manager of Value and Opportunity Master Fund, may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. Ramius LLC (Ramius), as the sole member of Value and Opportunity Advisors, may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund.

(4) Shares of Common Stock beneficially owned by Cowen Overseas Investment LP (COIL), Ramius Advisors, LLC (Ramius Advisors), as the general partner of COIL, may be deemed to beneficially own the shares of Common Stock beneficially owned by COIL. Ramius, as the sole member of Ramius Advisors, may be deemed to beneficially own the shares of Common Stock beneficially owned by COIL.

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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