

SURMODICS INC
Form SC 13D/A
January 06, 2011

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

SurModics, Inc.

(Name of Issuer)

Common Stock, \$0.05 Par Value
(Title of Class of Securities)

868873100
(CUSIP Number)

JEFFREY C. SMITH
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 5, 2011
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,566,567
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,566,567
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,566,567

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

COWEN OVERSEAS INVESTMENT LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		522,193
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		522,193
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

522,193

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		522,193
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		522,193
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

522,193

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,566,567
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,566,567
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,566,567

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,088,760
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,088,760
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,088,760
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,088,760
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,088,760
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,088,760
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,088,760
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,088,760
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,088,760 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,088,760

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,088,760 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,088,760

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,088,760
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,088,760

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,088,760
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,088,760

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,088,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

DAVID DANTZKER, M.D.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	500 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	500 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

JEFFREY A. MECKLER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 868873100

1 NAME OF REPORTING PERSON

JEFFREY C. SMITH

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -1

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

1 See Item 5.

CUSIP NO. 868873100

The following constitutes Amendment No. 1 (“Amendment No. 1”) to the Schedule 13D filed by the undersigned. This Amendment No. 1 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

In connection with the Settlement Agreement defined and described in Item 4 below, Value and Opportunity Master Fund has withdrawn its nominations of Dr. Dantzker and Messrs. Meckler and Smith for election at the Issuer’s 2011 annual meeting of shareholders (the “2011 Annual Meeting”). Accordingly, Dr. Dantzker and Mr. Meckler are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Amendment No. 1. The remaining Reporting Persons will continue filing as a group statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund and COIL were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase cost of the 2,088,760 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund and COIL is approximately \$20,271,807, excluding brokerage commissions.

The aggregate purchase cost of the 500 Shares owned directly by Dr. Dantzker is approximately \$5,505. Such Shares were acquired with Dr. Dantzker’s personal funds.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 5, 2011, the Ramius Group (as defined in the Settlement Agreement) and the Issuer entered into a settlement agreement (the “Settlement Agreement”). Pursuant to the terms of the Settlement Agreement, the Issuer agreed, among other things, (i) to increase the size of the Board of Directors (the “Board”) from ten (10) to twelve (12) members, (ii) to appoint Jeffrey C. Smith to the class of directors whose terms expire in 2011 and to appoint Dr. David Dantzker, M.D. to the class of directors whose terms expire in 2012, (iii) to take all necessary action to establish a special committee (the “Pharma Special Committee”) composed of four directors including Mr. Smith (who will be Chair), Dr. Dantzker, Susan E. Knight and John W. Benson and (iv) to appoint Mr. Smith to the Organization and Compensation Committee of the Board and to appoint Dr. Dantzker to the Audit Committee and the Corporate Governance and Nominating Committee of the Board.

The Issuer further agreed that the only matters to be presented for consideration by shareholders at the 2011 Annual Meeting include (i) electing the Issuer’s director-nominees, Mr. Smith, Robert C. Buhrmaster, and Susan E. Knight (the “2011 Nominees”), (ii) setting the number of directors on the Board at ten (10), (iii) ratifying the Issuer’s independent registered public accounting firm, (iv) a non-binding advisory vote on executive compensation and (v) a non-binding advisory vote regarding the frequency of non-binding shareholder advisory votes on executive compensation (collectively, the “2011 Proposals”).

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The Issuer and the Ramius Group agreed (i) that following the conclusion of the 2011 Annual Meeting the size of the Board shall not exceed ten (10) members until the conclusion of the Issuer's 2012 annual meeting of shareholders (the "2012 Annual Meeting") and (ii) there will be four (4) directors up for election at the 2012 Annual Meeting, including Dr. Dantzker.

The Ramius Group agreed, among other things, (i) to withdraw its letter nominating Dr. Dantzker and Messrs. Meckler and Smith for election at the 2011 Annual Meeting, (ii) to vote all Shares beneficially owned by it and its affiliates (A) in favor of the election of the 2011 Nominees, setting the number of directors on the Board at ten (10) and the ratification of the Issuer's independent registered public accounting firm, and (B) in a manner consistent with the recommendation of RiskMetrics with respect to the Issuer's compensation of its named executive officers and the annual non-binding shareholder advisory vote on executive compensation (provided, however, if for any reason RiskMetrics fails to provide a recommendation on these two proposals, the Ramius Group shall be free to vote as it chooses on these two proposals).

The Ramius Group further agreed not to (i) nominate any person for election at the 2011 Annual Meeting, (ii) submit any proposal for consideration at, or bring any other business before, the 2011 Annual Meeting, directly or indirectly, (iii) take any action to call a special meeting of the shareholders of the Issuer prior to the 2012 Annual Meeting or (iv) enter into any agreement, understanding or arrangement with a third party with the purpose or effect to cause or further any of the foregoing or otherwise engage in any activities with the purpose or effect to cause or further any of the foregoing.

The foregoing description of the Settlement Agreement is qualified in its entirety by reference to the Settlement Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 17,467,101 Shares outstanding, as of December 9, 2010, which is the total number of Shares outstanding as reported in the Issuer's Preliminary Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on December 23, 2010.

A. Value and Opportunity Master Fund

(a) As of the date hereof, Value and Opportunity Master Fund beneficially owned 1,566,567 Shares.

Percentage: Approximately 9.0%.

- (b)
1. Sole power to vote or direct vote: 1,566,567
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,566,567
 4. Shared power to dispose or direct the disposition: 0

(c) Value and Opportunity Master Fund has not entered into any transactions in the Shares since the filing of the Schedule 13D.

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B. COIL

(a) As of the date hereof, COIL beneficially owned 522,193 Shares.

Percentage: Approximately 3.0%.

- (b)
1. Sole power to vote or direct vote: 522,193
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 522,193
 4. Shared power to dispose or direct the disposition: 0

(c) COIL has not entered into any transactions in the Shares since the filing of the Schedule 13D.

C. Ramius Advisors

(a) Ramius Advisors, as the general partner of COIL, may be deemed the beneficial owner of the 522,193 Shares owned by COIL.

Percentage: Approximately 3.0%.

- (b)
1. Sole power to vote or direct vote: 522,193
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 522,193
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors has not entered into any transactions in the Shares since the filing of the Schedule 13D.

D. Value and Opportunity Advisors

(a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 1,566,567 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 9.0%.

- (b)
1. Sole power to vote or direct vote: 1,566,567
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,566,567
 4. Shared power to dispose or direct the disposition: 0

(c) Value and Opportunity Advisors has not entered into any transactions in the Shares since the filing of the Schedule 13D.

E. Ramius

(a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

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- (b)
 - 1. Sole power to vote or direct vote: 2,088,760
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,088,760
 - 4. Shared power to dispose or direct the disposition: 0

(c) Ramius has not entered into any transactions in the Shares since the filing of the Schedule 13D.

F. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 - 1. Sole power to vote or direct vote: 2,088,760
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,088,760
 - 4. Shared power to dispose or direct the disposition: 0

(c) Cowen has not entered into any transactions in the Shares since the filing of the Schedule 13D.

G. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 - 1. Sole power to vote or direct vote: 2,088,760
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,088,760
 - 4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings has not entered into any transactions in the Shares since the filing of the Schedule 13D.

H. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
 - 1. Sole power to vote or direct vote: 2,088,760
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 2,088,760
 - 4. Shared power to dispose or direct the disposition: 0

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(c) C4S has not entered into any transactions in the Shares since the filing of the Schedule 13D.

I. Messrs. Cohen, Stark, Strauss and Solomon

(a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL.

Percentage: Approximately 12.0%.

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,088,760
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,088,760

(c) None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares since the filing of the Schedule 13D.

J. Dr. Dantzker

(a) As of the date hereof, Dr. Dantzker owned directly 500 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 500
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 500
 4. Shared power to dispose or direct the disposition: 0

(c) On December 15, 2010, Dr. Dantzker purchased 500 Shares at a price per Share of \$11.0100.

K. Mr. Mekler

(a) As of the date hereof, Mr. Meckler does not directly own any Shares.

Percentage: 0%.

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Meckler has not entered into any transactions in the Shares since the filing of the Schedule 13D.

L. Mr. Smith

(a) As of the date hereof, Mr. Smith did not directly own any Shares. Mr. Smith, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended,

is deemed the beneficial owner of the (i) 1,566,567 Shares owned by Value and Opportunity Master Fund and (ii) 522,193 Shares owned by COIL. Mr. Smith disclaims beneficial ownership of such Shares.

Percentage: 0%.

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- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Smith has not entered into any transactions in the Shares since the filing of the Schedule 13D.

To the best of the Reporting Persons' knowledge, none of the persons listed on Schedule B annexed to the Schedule 13D, who are not also Reporting Persons, beneficially owns any securities of the Issuer.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On January 5, 2011, the Ramius Group and the Issuer entered into a Settlement Agreement defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

On January 6, 2011, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons who will remain Reporting Persons subsequent to this Amendment No. 1 agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Settlement Agreement by and among Ramius Value and Opportunity Master Fund Ltd, Cowen Overseas Investment LP, Ramius Advisors, LLC, Ramius Value and Opportunity Advisors LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon, David Dantzker, M.D., Jeffrey C. Smith and SurModics, Inc., dated as of January 5, 2011.

99.2 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, Cowen Overseas Investment LP, Ramius Advisors, LLC, Ramius Value and Opportunity Advisors LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, Jeffrey M. Solomon and Jeffrey C. Smith, dated January 6, 2011.

CUSIP NO. 868873100

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 6, 2011

RAMIUS VALUE AND OPPORTUNITY
MASTER FUND LTD
By: Ramius Value and Opportunity Advisors
LLC,
its investment manager

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member

COWEN OVERSEAS INVESTMENT LP
By: Ramius Advisors, LLC,
its general partner

COWEN GROUP, INC.

RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member

RAMIUS VALUE AND OPPORTUNITY
ADVISORS LLC
By: Ramius LLC,
its sole member

C4S & CO., L.L.C.

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: Authorized
Signatory

/s/ Owen S.
Littman
OWEN S.
LITTMAN
As
attorney-in-fact
for Jeffrey M.
Solomon,
Peter A. Cohen,
Morgan B.
Stark, Thomas
W.
Strauss, Jeffrey
A. Meckler and
David
Dantzker, M.D.

/s/ Jeffrey C.
Smith
JEFFREY C.
SMITH

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