OMEROS CORP
Form S-1/A
October 02, 2009

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As filed with the Securities and Exchange Commission on October 2, 2009
Registration No. 333-148572

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 6 TO
Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Omeros Corporation
(Exact name of registrant as specified in its charter)

Washington	**2834**	**91-1663741**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1420 Fifth Avenue, Suite 2600
Seattle, Washington 98101
(206) 676-5000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Gregory A. Demopulos, M.D.
President, Chief Executive Officer,
Chief Medical Officer and
Chairman of the Board of Directors
Omeros Corporation
1420 Fifth Avenue, Suite 2600

Seattle, Washington 98101
(206) 676-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

o Large accelerated filer	o Accelerated filer	þ Non-accelerated filer (Do not check if a smaller reporting	o Smaller reporting company

company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated October 2, 2009

Omeros Corporation

6,820,000 Shares
Common Stock

This is the initial public offering of Omeros Corporation. We are offering 6,820,000 shares of our common stock. We anticipate that the initial public offering price will be between $10.00 and $12.00 per share. We have applied to list our common stock on the NASDAQ Global Market under the symbol OMER.

Investing in our common stock involves risk. See Risk Factors beginning on page 11.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to Omeros Corporation	$	$

We have granted the underwriters the right to purchase up to 1,023,000 additional shares of common stock to cover over-allotments.

Deutsche Bank Securities

Wedbush PacGrow Life Sciences

Canaccord Adams Inc. **Needham & Company, LLC**

Chicago Investment Group **National Securities**

The date of this prospectus is , 2009.

(1) These amounts do not include warrants held by Chicago Investment Group, LLC and selling group members, which may constitute compensation. See Underwriters.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock. Except where the context requires otherwise, in this prospectus the Company, Omeros, we, us and our refer to Omeros Corporation, a Washington corporation, and, where appropriate, its subsidiary.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of shares of common stock and the distribution of this prospectus outside of the United States.

Market Data

This prospectus contains market data regarding the healthcare industry that we obtained from the American Heart Association, or AHA, Datamonitor, Espicom, Insight Pharma Reports, or IPR, the National Institutes of Health, or NIH, Sharon O Reilly Consulting, or SOR Consulting, Thomson Healthcare, The Reimbursement Group and the World Health Organization, or WHO. The market data regarding the number of arthroscopic operations, including

knee arthroscopy operations, performed in the United States in 2006 is from SOR Consulting. Ms. O Reilly is the founder of Medtech Insight, a market research firm that she left in 2007. Medtech Insight did not provide any of the data used in this prospectus. The market data regarding the number of cataract and uroendoscopic operations performed in the United States in 2006 is from Thomson Healthcare. In addition, our conclusions regarding the potential reimbursement of our PharmacoSurgery™ product candidates are based on reports that we commissioned from The Reimbursement Group, or TRG. When we use data in this prospectus that we obtained from AHA, Datamonitor, Espicom, IPR, NIH or WHO, we indicate next to the data that it was obtained from one of these sources. Although we believe that all of these reports and data are reliable, we have not independently verified any of this information.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. You should read this summary together with the more detailed information, including our financial statements and the related notes, elsewhere in this prospectus. You should carefully consider, among other things, the matters discussed in Risk Factors.

Omeros Corporation

We are a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system. Our most clinically advanced product candidates are derived from our proprietary PharmacoSurgery™ platform designed to improve the clinical outcomes of patients undergoing arthroscopic, ophthalmological, urological and other surgical and medical procedures. Our PharmacoSurgery platform is based on low-dose proprietary combinations of therapeutic agents delivered directly to the surgical site throughout the duration of the procedure to preemptively inhibit inflammation and other problems caused by surgical trauma and to provide clinical benefits both during and after surgery. We currently have four ongoing PharmacoSurgery clinical development programs: two in arthroscopy, one in ophthalmology and one in uroendoscopy. The most advanced of these, OMS103HP for use in arthroscopy, is in Phase 3 clinical trials. In addition to our PharmacoSurgery platform, we have leveraged our expertise in inflammation and the central nervous system, or CNS, to build a pipeline of preclinical programs targeting large markets. By combining our late-stage PharmacoSurgery product candidates with our deep and diverse pipeline of preclinical development programs, we believe that we create multiple opportunities for commercial success. For each of our product candidates and programs, we have retained all manufacturing, marketing and distribution rights.

Our PharmacoSurgery Platform

Limitations of Current Treatments

Current standards of care for the management and treatment of surgical trauma are limited in effectiveness. Surgical trauma causes a complex cascade of molecular signaling and biochemical changes, resulting in inflammation, pain, spasm, loss of function and other problems. As a consequence, multiple pharmacologic actions are required to manage the complexity and inherent redundancy of the cascade. Accordingly, we believe that single-agent treatments acting on single targets do not result in optimal therapeutic benefit. Further, current pre-operative treatments are not optimally effective because the administration of standard irrigation solution during the surgical procedure washes out pre-operatively delivered drugs. In addition, current postoperative therapies are not optimally effective because the cascade and resultant inflammation, pain, spasm, loss of function and other problems have already begun, and are difficult to reverse and manage after surgical trauma has occurred. Also, drugs that currently are systemically delivered, such as by oral or intravenous administration, to target these problems are frequently associated with adverse side effects.

Advantages of our PharmacoSurgery Platform

In contrast, we generate from our PharmacoSurgery platform proprietary product candidates that are combinations of therapeutic agents designed to act simultaneously at multiple discrete targets to preemptively block the molecular-signaling and biochemical cascade caused by surgical trauma and to provide clinical benefits both during and after surgery. Supplied in pre-dosed, pre-formulated, single-use containers, our PharmacoSurgery product candidates are added to standard surgical irrigation solutions and delivered intra-operatively to the site of tissue

trauma throughout the surgical procedure. This results in the delivery of low concentrations of agents with minimal systemic uptake and reduced risk of adverse side effects, and does not require a surgeon to change his or her operating procedure.

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In addition to ease of use, we believe that the clinical benefits of our product candidates could provide surgeons a competitive marketing advantage and may facilitate third-party payor acceptance, all of which we expect will drive adoption and market penetration. Our patent portfolio covers all arthroscopic, ophthalmological, urological, cardiovascular and other types of surgical and medical procedures, and includes both method and composition claims broadly directed to combinations of agents drawn from distinct classes of therapeutic agents delivered to the procedural site intra-operatively, regardless of whether the agents are generic or proprietary. Our current PharmacoSurgery product candidates are specifically comprised of active pharmaceutical ingredients, or APIs, contained in generic drugs already approved by the U.S. Food and Drug Administration, or FDA, with established profiles of safety and pharmacologic activities, and are eligible for submission under the potentially less-costly and time-consuming Section 505(b)(2) New Drug Application, or NDA, process.

Market Opportunity

According to market data from SOR Consulting and Thomson Healthcare, approximately a total of: 4.0 million arthroscopic operations, including 2.6 million knee arthroscopy operations; 2.9 million cataract operations; and 4.3 million uroendoscopic operations were performed in the United States in 2006. We expect the number of these operations to grow as the population and demand for minimally invasive procedures increases and endoscopic technologies improve. In addition, based on reports that we commissioned from The Reimbursement Group, a reimbursement consulting firm, we anticipate that each of our current PharmacoSurgery product candidates will be favorably reimbursed both to the surgical facility and to the surgeon. As a result, we estimate that there are large markets for each of our PharmacoSurgery product candidates and believe that OMS103HP alone provides a multi-billion dollar market opportunity.

Our Lead Product Candidate OMS103HP

OMS103HP, our lead PharmacoSurgery product candidate, is in two clinical programs. The first is a Phase 3 clinical program, expected to include a total of approximately 1,040 patients, evaluating OMS103HP s safety and ability to improve postoperative joint function and reduce pain following arthroscopic anterior cruciate ligament, or ACL, reconstruction surgery. The second program is evaluating OMS103HP s safety and ability to reduce pain and improve postoperative joint function following arthroscopic meniscectomy surgery. OMS103HP is a proprietary combination of APIs with known anti-inflammatory, analgesic and vasoconstrictive activities. Each of the APIs in OMS103HP are components of generic, FDA-approved drugs that have been marketed in the United States as over-the-counter or prescription drug products for over 15 years and have established and well-characterized safety profiles. We believe that OMS103HP will, if approved, be the first commercially available drug product for the improvement of function following arthroscopic surgery, and will, based on the data from our OMS103HP Phase 1/Phase 2 clinical program, provide additional postoperative clinical benefits, including improved range of motion, reduced pain and earlier return to work. The results of this Phase 1/Phase 2 clinical program were published in a peer-reviewed article titled Novel Drug Product to Improve Joint Motion and Function and Reduce Pain After Arthroscopic Anterior Cruciate Ligament Reconstruction that appeared in the June 2008 issue of *Arthroscopy: The Journal of Arthroscopic and Related Surgery* (Vol. 24, No. 6: pp. 625-636).

OMS103HP selectively targets multiple and discrete pro-inflammatory mediators and pathways within the inflammatory and pain cascade. Added to standard irrigation solutions, OMS103HP is delivered to the joint at the initiation of surgical trauma to preemptively inhibit the inflammatory and pain cascade. Continuous intra-operative delivery to the joint creates a constant concentration of OMS103HP, bathing and replenishing the joint with drug throughout the duration of the surgical procedure. Because OMS103HP is delivered locally to, and acts directly at, the site of tissue injury, it can be delivered in low concentration, and will not be subject to the substantial interpatient variability in metabolism that is associated with systemic delivery. By delivering low-concentration OMS103HP locally and only during the arthroscopic

procedure, systemic absorption of the APIs will be minimized or avoided, thereby reducing the risk of adverse side effects.

Assuming that we receive positive results from our ongoing Phase 3 clinical trials in patients undergoing ACL reconstruction surgery, we intend to submit an NDA to the FDA under the Section 505(b)(2) process during the second half of 2010. In the second half of 2009, we expect to review the data from our first Phase 2 clinical trial in patients undergoing meniscectomy surgery.

Our Other PharmacoSurgery Product Candidates

OMS302

OMS302 is our PharmacoSurgery product candidate being developed for use during ophthalmological procedures, including cataract and other lens replacement surgery. OMS302 is a proprietary combination of an anti-inflammatory API and an API that causes pupil dilation, or mydriasis, each with well-known safety and pharmacologic profiles. FDA-approved drugs containing each of these APIs have been used in ophthalmological clinical practice for more than 15 years, and both APIs are contained in generic, FDA-approved drugs.

OMS302 is added to standard irrigation solution used in cataract and other lens replacement surgery, and is delivered directly into the anterior chamber of the eye to maintain mydriasis, to prevent surgically induced pupil constriction, or miosis, and to reduce postoperative pain and irritation. Mydriasis is an essential prerequisite for these procedures and, if not maintained throughout the surgical procedure or if miosis occurs, risk of damaging structures within the eye increases as does the operating time required to perform the procedure. We recently completed a Phase 1/Phase 2 clinical trial that evaluated the efficacy and safety of OMS302 added to standard irrigation solution and delivered to patients undergoing cataract surgery. Patients treated with OMS302 reported less postoperative pain and demonstrated statistically significant improvement in maintenance of mydriasis compared to patients treated with vehicle control. There were no serious adverse events.

We are currently conducting a Phase 2 concentration-ranging clinical trial to assist in determining the optimal concentration of the mydriatic API contained in OMS302 as a mydriasis induction agent in patients undergoing cataract surgery. In the second half of 2009, we expect to complete this trial and initiate a second Phase 2 concentration-ranging trial to assist in determining the optimal concentration of both APIs contained in OMS302.

OMS201

OMS201 is our PharmacoSurgery product candidate being developed for use during urological surgery, including uroendoscopic procedures of the bladder, ureter, urethra and other urinary tract structures. OMS201 is a proprietary combination of an anti-inflammatory API and a smooth muscle relaxant API. Both APIs are contained in generic, FDA-approved drugs with well-known profiles of safety and pharmacologic activities, and each has been individually prescribed to manage the symptoms of ureteral and renal stones. Each of the APIs in OMS201 is contained in drugs that have been marketed in the United States for more than 15 years.

Added to standard irrigation solutions in urological surgery, OMS201 is delivered directly to the surgical site during uroendoscopic procedures, such as bladder endoscopy, minimally invasive prostate surgery and ureteroscopy, to inhibit surgically induced inflammation, pain and smooth muscle spasm, or excess contractility. We recently completed a Phase 1 clinical trial that evaluated the safety and systemic absorption of OMS201 added to standard irrigation solution and delivered to patients undergoing ureteroscopy for removal of ureteral or renal stones. The pharmacokinetic data from this clinical trial show that systemic plasma levels of the APIs of OMS201 in patients were minimal or below the level of quantification. There were no serious adverse events.

Based on the successfully completed Phase 1 clinical trial, we are now conducting a Phase 1/Phase 2 clinical trial to evaluate the efficacy, safety and systemic absorption of potentially two sequentially higher concentrations of OMS201, which we expect to complete in the first half of 2010.

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Our Preclinical Development Programs

MASP-2 Program

In our mannan-binding lectin-associated serine protease-2, or MASP-2, program, we are developing antibody therapies to treat disorders caused by complement activated inflammation. MASP-2 is a novel pro-inflammatory protein target in the complement system, an important component of the immune system. MASP-2 appears to be required for the function of the lectin pathway, one of the principal complement activation pathways. Our preclinical data suggest that MASP-2 plays a significant role in macular degeneration, ischemia-reperfusion injury associated with myocardial infarction, gastrointestinal ischemia-reperfusion injury, transplant surgery and renal disease. We have generated several fully human, high-affinity, blocking antibodies to MASP-2, and from these or other antibodies expect to select a clinical product candidate in the second half of 2009.

Addiction Program

In our Addiction program, we are developing proprietary compositions that include peroxisome proliferator-activated receptor gamma, or PPAR , agonists for the treatment and prevention of addiction to substances of abuse, which may include opioids, nicotine, alcohol and amphetamines, as well as other compulsive behaviors. Based on the previously unknown link between PPAR and addictive disorders together with promising data from European pilot clinical studies and animal models of addiction, we have filed patent applications claiming the use of any PPAR agonist, alone or in combination with other agents, for the treatment or prevention of addiction and other compulsive behaviors. We plan to submit an IND to the FDA in the second half of 2009 to evaluate a PPAR agonist in combination drug product candidates.

PDE10 Program

In our Phosphodiesterase 10, or PDE10, program, we are developing compounds that inhibit PDE10 for the treatment of schizophrenia. PDE10 is an enzyme that is expressed in areas of the brain strongly linked to schizophrenia and other psychotic disorders and has been recently identified as a target for the development of new anti-psychotic drugs. Results from preclinical studies suggest that PDE10 inhibitors may address the limitations of currently used anti-psychotic drugs by avoiding the associated weight gain, improving cognition and, potentially, reducing the risk of associated sudden cardiac death. From our proprietary preclinical product candidates we plan to select one or more clinical candidates in the second half of 2009 to advance into toxicology studies in preparation for clinical trials.

PDE7 Program

Our Phosphodiesterase 7, or PDE7 program, is based on our demonstration of a previously unknown link between PDE7 and any movement disorder, such as Parkinson s disease, or PD, and Restless Legs Syndrome. Based on our promising preclinical data in a model of PD showing efficacy of PDE7 inhibitors equivalent to that of levodopamine, we are developing proprietary compounds for the treatment of movement disorders. Levodopamine has been the standard treatment for PD for nearly 40 years but is associated with severe side effects including dyskinesias, hallucinations, sleep disorders and cognitive impairment, and we believe that our PDE7 inhibitors may avoid one or more of these side effects. We have filed patent applications claiming the use of any PDE7 inhibitor for treating any movement disorder and plan to select a clinical candidate in the first half of 2010.

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GPCR Program

We have scientific expertise in the field of G protein-coupled receptors, or GPCRs, and members of our scientific team were the first to identify and characterize all non-sensory GPCRs common to mice and humans. Our work was published in a peer-reviewed article titled The G protein-coupled receptor repertoires of human and mouse that appeared in the April 2003 issue of *Proceedings of the National Academy of Sciences* (Vol. 100, No. 8: pp. 4903-4908). Non-sensory GPCRs are involved in metabolism, behavior, reproduction, development, hormonal homeostasis and regulation of the central nervous system and comprise one of the largest families of proteins in the genomes of multicellular organisms. According to Insight Pharma Reports, 30% to 40% of all drugs sold worldwide target GPCRs. However, based on available data, we believe that there are 363 non-sensory GPCRs of which there are 227 non-orphans and 136 orphans. A non-orphan GPCR is one for which there is a known naturally occurring or synthetic molecule, or ligand, that binds the receptor, while an orphan GPCR has no known ligand. Without a known ligand, there is no template from which medicinal chemistry efforts can be readily initiated nor a means to identify the GPCR s signaling pathway and, therefore, drugs cannot easily be developed against orphan GPCRs.

We hold an exclusive option to acquire all patent and other intellectual property rights to a cellular redistribution assay, or CRA, which we have tested and optimized and that we believe can be used in a high-throughput manner to identify synthetic molecules, including antagonists, agonists and inverse agonists, that bind to orphan GPCRs. We also have developed a proprietary rapid mouse gene knock-out platform technology, which is described in a peer-reviewed article titled Large-scale, saturating insertional mutagenesis of the mouse genome that appeared in the September 2007 issue of *Proceedings of the National Academy of Sciences* (Vol. 104, No. 36: pp. 14406-14411). We have used this platform to create 61 different GPCR-specific strains of knock-out mice, and we have established a battery of behavioral tests that allows us to characterize these knock-out mice and identify candidate drug targets. Using our expertise and these assets, we believe that we are the first to possess the capability to conduct high-throughput de-orphanization of orphan GPCRs, and that there is no other existing high-throughput technology able to unlock orphan GPCRs. Based on available data, we believe that 113, or 50%, of the non-orphan GPCRs are either targeted by marketed drugs or drugs in development. Applying that same percentage to the 136 orphan GPCRs, we believe that there may be greater than 65 new druggable targets among the orphan GPCRs. Unlocking these orphan GPCRs could lead to the development of drugs that act at these new targets.

Our Strategy

Our objective is to become a leading biopharmaceutical company, discovering, developing and successfully commercializing a large portfolio of diverse products. The key elements of our strategy are to:

- obtain regulatory approval for our PharmacoSurgery product candidates OMS103HP, OMS302 and OMS201;
- maximize commercial opportunity for our PharmacoSurgery product candidates OMS103HP, OMS302 and OMS201;
- continue to leverage our business model to mitigate risk by combining our multiple late-stage PharmacoSurgery product candidates with our deep and diverse pipeline of preclinical development programs;
- further expand our broad patent portfolio; and
- manage our business with continued efficiency and discipline, while continuing to evaluate opportunities and acquire technologies that meet our business objectives.

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Risks Related to our Business

The risks set forth under the section entitled Risk Factors beginning on page 11 of this prospectus reflect risks and uncertainties that could significantly and adversely affect our business and our ability to execute our business strategy. For example:

- We are largely dependent on the success of our PharmacoSurgery product candidates, particularly our lead product candidate, OMS103HP, and our clinical trials may fail to adequately demonstrate the safety and efficacy of OMS103HP or our other PharmacoSurgery product candidates. If a clinical trial fails, if regulatory approval is delayed or if additional clinical trials are required, our development costs may increase and we will not have the anticipated revenue from that product candidate to fund our operations.

- We are a clinical-stage company with no product revenue and no products approved for marketing. The regulatory approval process is expensive, time-consuming and uncertain, and our product candidates have not been, and may not be, approved for sale by regulatory authorities. Even if approved for sale by the appropriate regulatory authorities, our products may not achieve market acceptance and we may never achieve profitability.

- Our preclinical development programs may not generate product candidates that are suitable for clinical testing or that can be successfully commercialized.

- Our patents may not adequately protect our present and future product candidates or permit us to gain or keep a competitive advantage. Our pending patents for our present and future product candidates may not be issued.

Technology Development

We have retained all manufacturing, marketing and distribution rights for each of our product candidates and programs. Some of our product candidates and programs are based on inventions and other intellectual property rights that we acquired through assignments, exclusive licenses and our acquisition of nura, inc., a private biotechnology company. For instance, our scientific co-founders, Gregory A. Demopulos, M.D. and Pamela Pierce Palmer, M.D., Ph.D., conceived the initial inventions underlying our PharmacoSurgery platform and have transferred all of their related intellectual property rights to us. Dr. Demopulos is our president, chief executive officer, chief medical officer and chairman of our board of directors. We also require our employees to sign agreements with us pursuant to which they assign to us all inventions conceived by them in the course of their employment.

In addition, we hold worldwide exclusive licenses to rights related to MASP-2, the antibodies targeting MASP-2 and the therapeutic applications for the antibodies from the University of Leicester and from its collaborator, Medical Research Council at Oxford University, or MRC. Under the University of Leicester and MRC license agreements, we have agreed to pay royalties to each of the University of Leicester and MRC based on any proceeds that we receive from the licensed technology during the terms of these agreements. The term of each agreement ends when there are no longer any pending patent applications, applications in preparation or unexpired issued patents related to any of the intellectual property rights we are licensing under the agreement. We obtained the assets for our Addiction program in February 2009 pursuant to a Patent Assignment Agreement with Roberto Ciccocioppo, Ph.D. of the Università di Camerino. We have agreed to pay royalties and milestone payments to Dr. Ciccocioppo related to any products that are covered by the patents that we acquired from him. The term of our agreement with Dr. Ciccocioppo ends when there are no longer any valid and enforceable patents related to the intellectual property rights we acquired from him. We acquired our PDE10, GPCR and PDE7 programs and related patents and other intellectual property rights as a result of our acquisition of nura in August 2006. We hold an exclusive option to purchase the CRA for our GPCR

program from Patobios Limited for approximately $10.8 million Canadian dollars, or CAD, payable in cash and our common stock. Our exclusive option with Patobios ends on December 4, 2009, provided that we have the right to extend our option for one additional six-month period ending June 4, 2010 by paying Patobios $650,000 CAD.

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Corporate Information

We were incorporated as a Washington corporation on June 16, 1994. Our principal executive offices are located at 1420 Fifth Avenue, Suite 2600, Seattle, Washington 98101, and our telephone number is (206) 676-5000. Our web site address is www.omeros.com. The information on, or that can be accessed through, our web site is not part of this prospectus.

Omeros®, the Omeros logo®, nura®, and PharmacoSurgery™ are trademarks of Omeros Corporation in the United States and other countries. This prospectus also includes trademarks of other persons.

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The Offering

Shares of common stock offered by us	6,820,000 shares
Shares of common stock to be outstanding after this offering	21,287,580 shares
Use of proceeds	We plan to use the net proceeds of this offering to fund (1) the completion of our Phase 3 clinical trials for OMS103HP and the submission of the related NDA(s) to the FDA, (2) the launch and commercialization of OMS103HP, (3) the clinical development of OMS302 and OMS201, (4) the development of our pipeline of preclinical programs and (5) working capital, capital expenditures, repayment of debt, potential acquisitions of products or technologies and general corporate purposes. See Use of Proceeds.
Proposed NASDAQ Global Market symbol	OMER

The number of shares of common stock that will be outstanding after this offering is based on the number of shares outstanding at June 30, 2009, and excludes:

2,819,594 shares of common stock issuable upon the exercise of options outstanding at June 30, 2009 at a weighted-average exercise price of $1.82 per share;

209,017 shares of common stock issuable upon exercise of warrants outstanding at June 30, 2009 at a weighted-average exercise price of $12.08 per share; and

1,039,211 shares of common stock available for future issuance under our 2008 Equity Incentive Plan.

Unless otherwise indicated, all information in this prospectus reflects a 1-for-1.96 reverse stock split of our outstanding common stock and convertible preferred stock effected on October 2, 2009 and assumes:

the automatic conversion of all outstanding shares of our convertible preferred stock into 11,514,506 shares of common stock, effective upon the closing of this offering;

the conversion of all outstanding warrants to purchase shares of our convertible preferred stock into warrants to purchase 208,983 shares of common stock, effective upon the closing of this offering; and

no exercise by the underwriters of their right to purchase additional shares of common stock to cover over-allotments, if any.

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Summary Consolidated Financial Data

The following tables summarize consolidated financial data regarding our business and should be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus. The consolidated statements of operations data for the years ended December 31, 2008, 2007 and 2006 and for the period from June 16, 1994 (inception) to December 31, 2008 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended June 30, 2009 and 2008 and for the period from June 16, 1994 (inception) to June 30, 2009, and the consolidated balance sheet data as of June 30, 2009 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements included in this prospectus and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results to be expected in any future period, and the results for the six months ended June 30, 2009 are not necessarily indicative of the results to be expected for the full year ending December 31, 2009. We acquired nura, inc., or nura, on August 11, 2006, and the results of nura are included in the consolidated financial statements from that date. The pro forma basic and diluted net loss per common share data are computed using the weighted-average number of shares of common stock outstanding, after giving effect to the conversion (using the as if-converted method) of all shares of our convertible preferred stock into common stock.

	Six Months Ended June 30,		Period from June 16, 1994 (Inception) to June 30,	Year Ended December 31,			I
	2009	2008	2009	2008	2007	2006	
	(in thousands, except share and per share data)						
f ata:							
	$ 568	$ 488	$ 3,961	$ 1,170	$ 1,923	$ 200	
enses:							
	8,599	8,018	70,833	17,850	15,922	9,637	
rocess							
			10,891			10,891	
	2,885	2,899	35,368	7,845	10,398	3,625	
g							
	11,484	10,917	117,092	25,695	26,320	24,153	
erations	(10,916)	(10,429)	(113,131)	(24,525)	(24,397)	(23,953)	

come	142		460	5,305	661	1,582	1,088
se	(1,165)		(38)	(1,794)	(335)	(151)	(91)
	348		(57)	782	372	(125)	179
	$ (11,591)		$ (10,064)	$ (108,838)	$ (23,827)	$ (23,091)	$ (22,777)

		&ing:0in 0in 0in 0in;width:50.0%;">	07/30/07 to 10/31/10
		Group Vice President (Refrigerated Foods)	
	48	Group Vice President (Foodservice)	10/28/13 to Present
		Vice President Sales (Foodservice Sales)	07/30/07 to 10/27/13
	55	Group Vice President (Refrigerated Foods)	10/28/13 to Present
		Group Vice President (Foodservice)	11/01/10 to 10/27/13
		Senior Vice President (Foodservice)	07/30/07 to 10/31/10
n	53	Group Vice President (Specialty Foods Group)	10/31/11 to Present
		Vice President/Senior Vice President Consumer Product Sales (Wal-Mart)	10/29/07 to 10/30/11
	53	Group Vice President/President Jennie-O Turkey Store, Inc.	10/31/11 to Present
		General Manager (Jennie-O Turkey Store, Inc.)	05/30/11 to 10/30/11
		Senior Vice President Commodity (Supply Chain Division Jennie-O Turkey Store, Inc.)	04/30/01 to 05/29/11
	46	Group Vice President/President Hormel Foods International Corporation	10/29/12 to Present
		Vice President/Senior Vice President Hormel Foods International Corporation	10/31/11 to 10/28/12

		Vice President (Affiliated Business Units Refrigerated Foods)	10/27/08 to 10/30/11
r	51	Group Vice President (Grocery Products) Vice President (Marketing-Consumer Products- Refrigerated Foods)	11/01/10 to Present 06/02/03 to 10/31/10
	50	Group Vice President/President Consumer Products Sales	10/31/05 to Present

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(f) Executive Officers of the Registrant - Continued

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES
William F. Snyder	56	Senior Vice President (Supply Chain)	10/31/05 to Present
Roland G. Gentzler	59	Vice President (Finance) and Treasurer	01/01/07 to Present
Brian D. Johnson	53	Vice President and Corporate Secretary Corporate Secretary and Senior Attorney	11/22/10 to Present 10/29/07 to 11/21/10
David P. Juhlke	54	Vice President (Human Resources)	10/31/05 to Present
Lori J. Marco	46	Vice President (External Affairs) and General Counsel Senior Attorney	01/24/11 to Present 01/01/07 to 01/23/11
Phillip L. Minerich, Ph.D.	60	Vice President (Research and Development)	10/31/05 to Present (retires 12/31/13)
Kevin L. Myers, Ph.D.	48	Vice President (Research and Development) Director Product and Process Development (Research and Development) Group Manager Product Development (Research and Development)	10/28/13 to Present 04/30/12 to 10/27/13 03/06/06 to 04/29/12
James N. Sheehan	58	Vice President and Controller	05/01/00 to Present

No family relationship exists among the executive officers.

Executive officers are elected annually by the Board of Directors at the first meeting following the Annual Meeting of Stockholders. Vacancies may be filled and additional officers elected at any time.

Item 1A. RISK FACTORS

Information on the Company s risk factors included in the Management s Discussion and Analysis of Financial Condition and Results of Operations on pages 27 through 29 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

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Item 2. PROPERTIES

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Harvest and Processing Plants				
Austin, Minnesota	Refrigerated Foods Grocery Products Specialty Foods International & Other	1,376,000	Owned	
Barron, Wisconsin	JOTS	392,000	Owned	
Faribault, Minnesota	JOTS	173,000	Owned	
Fremont, Nebraska	Refrigerated Foods Grocery Products Specialty Foods International & Other	700,000	Owned	
Melrose, Minnesota	JOTS	134,000	Owned	
Vernon, California	Refrigerated Foods International & Other Refrigerated Foods International & Other	724,000 108,000	Owned Leased	 April 2014
Willmar, Minnesota	JOTS	338,000	Owned	
Processing Plants				
Albert Lea, Minnesota	Refrigerated Foods	78,000	Owned	
Algona, Iowa	Refrigerated Foods	154,000	Owned	
Alma, Kansas	Refrigerated Foods	66,000	Owned	
Aurora, Illinois	Specialty Foods	147,000	Owned	
Beijing, China	International & Other	95,000	80% Owned	
Beloit, Wisconsin	Grocery Products Specialty Foods Grocery Products Specialty Foods	346,000 5,000	Owned Leased	 Monthly
Bremen, Georgia	Specialty Foods	156,000	Owned	
Browerville, Minnesota	Refrigerated Foods	101,000	Owned	
Dubuque, Iowa	Grocery Products	342,000	Owned	
Duluth, Georgia	Specialty Foods	80,000	Owned	
Knoxville, Iowa	Refrigerated Foods	130,000	Owned	
Lathrop, California	Refrigerated Foods	85,000	Owned	
Little Rock, Arkansas	Grocery Products International & Other	167,000	Owned	

Long Prairie, Minnesota	Refrigerated Foods	85,000	Owned	
Mendota Heights, Minnesota	Refrigerated Foods	77,000	Owned	
Mitchellville, Iowa	Specialty Foods	81,000	Owned	
Montevideo, Minnesota	JOTS	89,000	Owned	
Nevada, Iowa	Refrigerated Foods	139,000	Owned	
New Berlin, Wisconsin	Grocery Products	70,000	Leased	February 2016
Osceola, Iowa	Refrigerated Foods	367,000	Owned	
Pelican Rapids, Minnesota	JOTS	374,000	Owned	
Perrysburg, Ohio	Specialty Foods	183,000 **(2)**	Owned	
Quakertown, Pennsylvania	Specialty Foods	10,000	Owned	
Rochelle, Illinois	Refrigerated Foods Grocery Products Specialty Foods	398,000	Owned	
San Leandro, California	Refrigerated Foods	41,000	Leased	November 2021
Savannah, Georgia	Specialty Foods	300,000	Owned	
Shanghai, China	International & Other	33,000	81% Owned	
Sparta, Wisconsin	Specialty Foods	385,000	Owned	

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Item 2. PROPERTIES - Continued

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Processing Plants (continued)				
Stockton, California	Grocery Products Specialty Foods	139,000	Owned	
Tucker, Georgia	Grocery Products Refrigerated Foods Specialty Foods	283,000	Owned	
Visalia, California	Specialty Foods	107,000	Owned	
Weifang, China	International & Other	117,000 (4)	Owned	
Wichita, Kansas	Refrigerated Foods	89,000	Owned	
Warehouse/Distribution Centers				
Austin, Minnesota	Refrigerated Foods Grocery Products	82,000	Owned	
Bondurant, Iowa	Specialty Foods	99,000	Owned	
Dayton, Ohio	Refrigerated Foods Grocery Products Specialty Foods	140,000	Owned	
Eldridge, Iowa	Grocery Products Specialty Foods	424,000	Leased	July 2019
Fresno, California	Refrigerated Foods	25,000 (2)	Owned	
Nevada, Iowa	Refrigerated Foods	87,000	Owned	
Osceola, Iowa	Refrigerated Foods	233,000	Owned	
Shanghai, China	International & Other	26,000	Leased	June 2016
Sparta, Wisconsin	Specialty Foods	50,000	Leased	July 2016
Tucker, Georgia	Grocery Products Refrigerated Foods Specialty Foods	96,000	Leased	February 2014
Vernon, California	Refrigerated Foods	115,000	Owned	
Willmar, Minnesota	JOTS	119,000	Owned	
		5,000	Leased	September 2018
Hog Production Facilities				
Albin, Wyoming	Refrigerated Foods	458,000	Owned	
Corcoran, California	Refrigerated Foods	816,000	Owned	
Holbrook, Arizona	Refrigerated Foods	13,000	Owned	
Las Animas, Colorado	Refrigerated Foods	801,000	Owned	
Pine Bluffs, Wyoming	Refrigerated Foods	64,000	Owned	
Snowflake, Arizona	Refrigerated Foods	1,529,000	Owned	
Hatcheries				
Barron, Wisconsin	JOTS	29,000	Owned	
Detroit Lakes, Minnesota	JOTS	27,000	Owned	
Henning, Minnesota	JOTS	22,000	Owned	
Feed Mills				
Albin, Wyoming	Refrigerated Foods	6,000	Owned	
Atwater, Minnesota	JOTS	19,000	Owned	
Barron, Wisconsin	JOTS	26,000	Owned	

Corcoran, California	Refrigerated Foods	5,000	Owned
Dawson, Minnesota	JOTS	37,000	Owned
Faribault, Minnesota	JOTS	25,000	Owned

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Item 2. PROPERTIES - Continued

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Feed Mills (continued)				
Henning, Minnesota	JOTS	5,000	Owned	
Northfield, Minnesota	JOTS	17,000	Owned	
Perham, Minnesota	JOTS	26,000	Owned	
Snowflake, Arizona	Refrigerated Foods	28,000	Owned	
Swanville, Minnesota	JOTS	29,000	Owned	
Turkey Farms				
Minnesota and Wisconsin	JOTS	14,900 (3)	Owned	
Research and Development				
Austin, Minnesota	All Segments	83,000	Owned	
Shanghai, China	International & Other	5,000	Leased	September 2014
Willmar, Minnesota	JOTS	10,000	Owned	
Administrative Offices				
Austin, Minnesota	All Segments	276,000	Owned	
Beijing, China	International & Other	4,000	Leased	May 2014
Gainesville, Georgia	Refrigerated Foods	5,000	Leased	November 2014
Las Animas, Colorado	Refrigerated Foods	4,000	Leased	January 2014
Moorabbin, Australia	International & Other	3,000	Leased	August 2016
Savannah, Georgia	Specialty Foods	14,000	Owned	
Shanghai, China	International & Other	13,000	Leased	September 2014
Taylor, Arizona	Refrigerated	5,000	Leased	January 2015
Spicer, Minnesota	JOTS	14,000	Leased	July 2015
Vernon, California	Refrigerated Foods	24,000	Leased	April 2014
Willmar, Minnesota	JOTS	21,000	Owned	

(1) Many of the Company s properties are not exclusive to any one segment, and a few of the properties are utilized in all five segments. For locations that support multiple segments, but with a substantial percentage of activity attributable to certain segments, only the principal segments have been listed.
(2) Property is owned but no longer used in production.
(3) Acres
(4) Facility acquired on November 26, 2013, subsequent to the end of fiscal year 2013.

The Company believes its operating facilities are well maintained and suitable for current production volumes, and expansion plans are either completed or in process to accommodate all volumes anticipated in the foreseeable future.

Item 3. LEGAL PROCEEDINGS

The Company is a party to various legal proceedings related to the on-going operation of its business, including claims both by and against the Company. At any time, such proceedings typically involve claims related to product liability, contract disputes, wage and hour laws, employment practices, or other actions brought by employees, consumers, competitors, or suppliers. Resolution of any currently known matters, either individually or in the aggregate, is not expected to have a material effect on the Company s financial condition, results of operations, or liquidity.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

Item 5. MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The high and low sales price of the Company s common stock and the dividends per share declared for each quarter of fiscal 2013 and fiscal 2012 are shown below:

2013	High	Low	Dividend
First Quarter	$ 35.38	$ 29.32	$ 0.17
Second Quarter	42.09	34.60	0.17
Third Quarter	43.17	37.46	0.17
Fourth Quarter	44.22	40.60	0.17

2012	High	Low	Dividend
First Quarter	$ 30.33	$ 28.17	$ 0.15
Second Quarter	29.65	27.98	0.15
Third Quarter	30.70	27.70	0.15
Fourth Quarter	29.85	27.28	0.15

Additional information about dividends, principal market of trade, and number of stockholders on page 60 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, is incorporated herein by reference. The Company s common stock has been listed on the New York Stock Exchange since January 16, 1990.

Issuer purchases of equity securities in the fourth quarter of fiscal year 2013 are shown below:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs1	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs1
July 29, 2013 September 1, 2013	250,000	$ 42.65	250,000	9,787,400
September 2, 2013 September 29, 2013	212,200	42.39	212,200	9,575,200
September 30, 2013 October 27, 2013	130,000	42.26	130,000	9,445,200
Total	592,200	$ 42.47	592,200	

1 On January 31, 2013, the Company announced that its Board of Directors had authorized the repurchase of 10,000,000 shares of its common stock with no expiration date. The repurchase program was authorized at a meeting of the Company s Board of Directors on January 29, 2013. The Company s prior share repurchase program authorized in fiscal 2010 was fully utilized prior to commencing purchases under this new authorization.

Item 6. SELECTED FINANCIAL DATA

Selected Financial Data for the five fiscal years ended October 27, 2013, on page 13 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

Item 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information in the Management s Discussion and Analysis of Financial Condition and Results of Operations on pages 14 through 30 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

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Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information on the Company s exposure to market risk included in the Management s Discussion and Analysis of Financial Condition and Results of Operations on page 30 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Consolidated Financial Statements, including unaudited quarterly data, on pages 34 through 59 and the Report of Independent Registered Public Accounting Firm on page 33 of the Annual Stockholders Report for the fiscal year ended October 27, 2013, are incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report (the Evaluation Date), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

(a) The report entitled Management s Report on Internal Control Over Financial Reporting on page 31 of the Annual Stockholder s Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

(b) The report entitled Report of Independent Registered Public Accounting Firm on page 32 of the Annual Stockholder s Report for the fiscal year ended October 27, 2013, is incorporated herein by reference.

(c) During the fourth quarter of fiscal year 2013, there has been no change in the Company s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

Item 9B. OTHER INFORMATION

None.

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PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information under Item 1 - Election of Directors on pages 2 through 6, information under Board Independence on page 8, and information under Board of Director and Committee Meetings on pages 8 and 9 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

Information concerning Executive Officers is set forth in Part I, Item 1(f) of this Annual Report on Form 10-K, pursuant to Instruction 3 to Paragraph (b) of Item 401 of Regulation S-K.

Information under Section 16(a) Beneficial Ownership Reporting Compliance, on page 38 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

The Company has adopted a Code of Ethical Business Conduct in compliance with applicable rules of the Securities and Exchange Commission that applies to its principal executive officer, its principal financial officer, and its principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethical Business Conduct is available on the Company s Web site at www.hormelfoods.com, free of charge, under the caption, Investors Corporate Governance. The Company intends to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Ethical Business Conduct by posting such information on the Company s Web site at the address and location specified above.

Item 11. EXECUTIVE COMPENSATION

Information commencing with Executive Compensation on page 14 through Potential Payments Upon Termination at Fiscal 2013 Year End on pages 31 and 32, and information under Compensation of Directors on pages 10 through 12 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information under Equity Compensation Plan Information on page 37, and information under Security Ownership of Certain Beneficial Owners and Security Ownership of Management on pages 13 and 14 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information under Related Party Transactions on page 37 and Board Independence on page 8 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information under Independent Registered Public Accounting Firm Fees and Audit Committee Preapproval Policies and Procedures on page 12 of the Company s definitive proxy statement for the Annual Meeting of Stockholders to be held January 28, 2014, is incorporated herein by reference.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The response to Item 15 is submitted as a separate section of this report.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HORMEL FOODS CORPORATION

By:	/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER, Chairman of the Board, President and Chief Executive Officer	December 18, 2013 Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Date	Title
/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER	12/18/13	Chairman of the Board, President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ JODY H. FERAGEN JODY H. FERAGEN	12/18/13	Executive Vice President, Chief Financial Officer, and Director (Principal Financial Officer)
/s/ JAMES N. SHEEHAN JAMES N. SHEEHAN	12/18/13	Vice President and Controller (Principal Accounting Officer)
/s/ TERRELL K. CREWS* TERRELL K. CREWS	12/18/13	Director
/s/ GLENN S. FORBES* GLENN S. FORBES	12/18/13	Director
/s/ STEPHEN M. LACY* STEPHEN M. LACY	12/18/13	Director
SUSAN I. MARVIN	12/18/13	Director
/s/ JOHN L. MORRISON* JOHN L. MORRISON	12/18/13	Director
/s/ ELSA A. MURANO* ELSA A. MURANO	12/18/13	Director
/s/ ROBERT C. NAKASONE* ROBERT C. NAKASONE	12/18/13	Director

/s/ SUSAN K. NESTEGARD* SUSAN K. NESTEGARD	12/18/13	Director
/s/ DAKOTA A. PIPPINS* DAKOTA A. PIPPINS	12/18/13	Director
/s/ CHRISTOPHER J. POLICINSKI* CHRISTOPHER J. POLICINSKI	12/18/13	Director
*By: /s/ JAMES N. SHEEHAN JAMES N. SHEEHAN, *as Attorney-In-Fact*	12/18/13	

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ANNUAL REPORT ON FORM 10-K

ITEM 15

LIST OF FINANCIAL STATEMENTS

FINANCIAL STATEMENT SCHEDULE

LIST OF EXHIBITS

FISCAL YEAR ENDED OCTOBER 27, 2013

HORMEL FOODS CORPORATION

Austin, Minnesota

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Item 15

LIST OF FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

HORMEL FOODS CORPORATION

FINANCIAL STATEMENTS

The following consolidated financial statements of Hormel Foods Corporation included in the Annual Stockholders Report for the fiscal year ended October 27, 2013, are incorporated herein by reference in Item 8 of Part II of this report:

Consolidated Statements of Financial Position October 27, 2013, and October 28, 2012.

Consolidated Statements of Operations Fiscal Years Ended October 27, 2013, October 28, 2012, and October 30, 2011.

Consolidated Statements of Comprehensive Income Fiscal Years Ended October 27, 2013, October 28, 2012, and October 30, 2011.

Consolidated Statements of Changes in Shareholders Investment Fiscal Years Ended October 27, 2013, October 28, 2012, and October 30, 2011.

Consolidated Statements of Cash Flows Fiscal Years Ended October 27, 2013, October 28, 2012, and October 30, 2011.

Notes to Financial Statements October 27, 2013.

Report of Independent Registered Public Accounting Firm

FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statement schedule of Hormel Foods Corporation required pursuant to Item 15(c) is submitted herewith:

Schedule II - Valuation and Qualifying Accounts and Reserves...F-3

FINANCIAL STATEMENTS AND SCHEDULES OMITTED

All other financial statements and schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

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SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

HORMEL FOODS CORPORATION

(In Thousands)

Classification	Balance at Beginning of Period	Additions/(Benefits) Charged to Costs and Expenses	Additions/(Benefits) Charged to Other Accounts-Describe	Deductions-Describe	Balance at End of Period
Valuation reserve deduction from assets account:					
Fiscal year ended October 27, 2013 Allowance for doubtful accounts receivable	$ 4,000	$ 476	$ 0	$ 497(1) (21)(2)	$ 4,000
Fiscal year ended October 28, 2012 Allowance for doubtful accounts receivable	$ 4,000	$ 155	$ 0	$ 169(1) (14)(2)	$ 4,000
Fiscal year ended October 30, 2011 Allowance for doubtful accounts Receivable	$ 4,000	$ (149)	$ 0	$ 233(1) (382)(2)	$ 4,000

Note (1) Uncollectible accounts written off.

Note (2) Recoveries on accounts previously written off.

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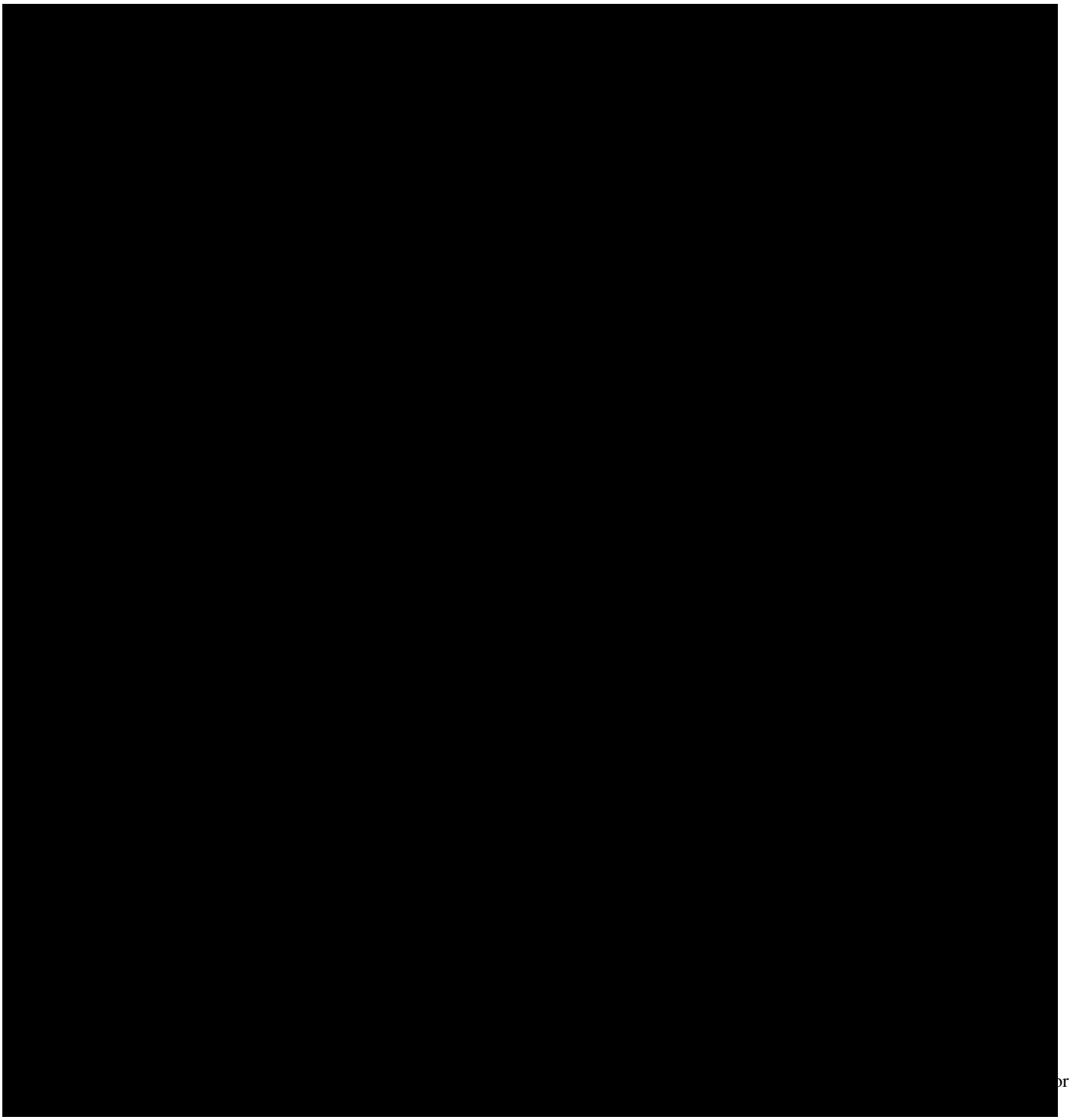
LIST OF EXHIBITS

HORMEL FOODS CORPORATION



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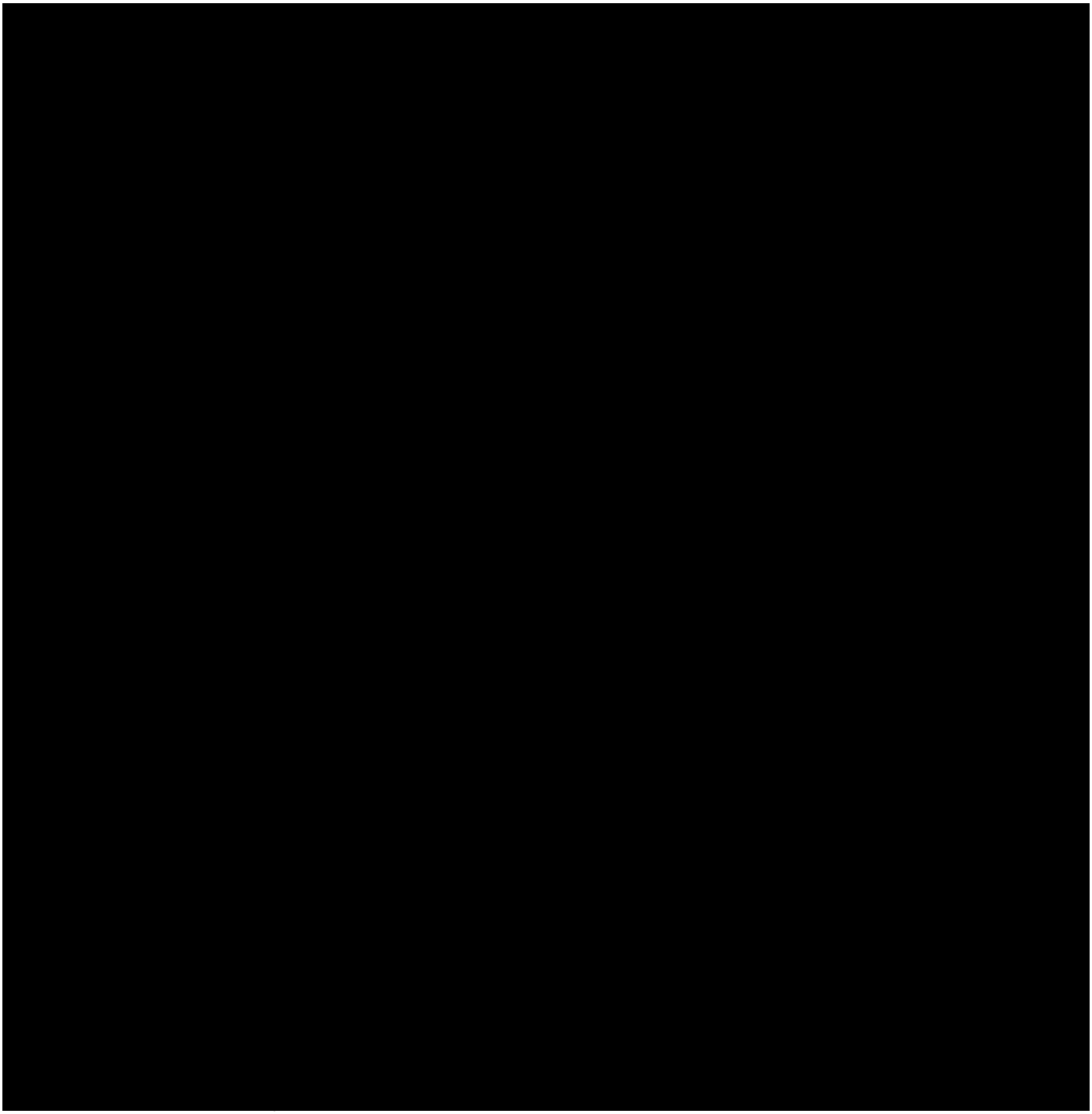
LIST OF EXHIBITS (CONTINUED)

HORMEL FOODS CORPORATION



(1) Document has previously been filed with the Securities and Exchange Commission and is incorporated herein by reference.

(2) These exhibits transmitted via EDGAR.

(3) Management contract or compensatory plan or arrangement.