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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 9, 2011**

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**OMEROS CORPORATION**

(Exact name of registrant as specified in its charter)

**Washington**  
(State or other jurisdiction  
of incorporation)

**001-34475**  
(Commission  
File Number)

**91-1663741**  
(IRS Employer  
Identification No.)

**1420 Fifth Avenue, Suite 2600  
Seattle, Washington 98101**  
(Address of principal executive offices, including zip code)

**(206) 676-5000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operation and Financial Condition.**

On August 9, 2011, Omeros Corporation issued a press release announcing financial results for the three and six months ended June 30, 2011. A copy of such press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the United States Securities and Exchange Commission made by Omeros Corporation, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 9, 2011 relating to Omeros’ financial results for the three and six months ended June 30, 2011

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OMEROS CORPORATION**

By: /s/ Gregory A. Demopulos  
Gregory A. Demopulos, M.D.

President, Chief Executive Officer,  
and Chairman of the Board of Directors

Date: August 9, 2011

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**EXHIBIT INDEX**

Exhibit  
Number

Description

99.1 Press release dated August 9, 2011 relating to Omeros' financial results for the three and six months ended June 30, 2011



### Omeros Corporation Reports Second Quarter 2011 Financial Results

**Seattle, WA – August 9, 2011** – Omeros Corporation (NASDAQ: OMER), a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products targeting inflammation, coagulopathies and disorders of the central nervous system, today announced its financial results for the second quarter of 2011.

#### Financial Results

Total operating expenses for the quarter ended June 30, 2011 were \$6.1 million compared to \$8.1 million for the same period in 2010. The decrease in operating expenses primarily relates to lower clinical trial costs during the second quarter of 2011 and \$987,000 in one-time licensing fees incurred during the three-month period in 2010. For the quarter ended June 30, 2011, Omeros reported a net loss of \$5.3 million, or \$0.24 per share, compared to a net loss of \$7.8 million, or \$0.36 per share, for the same period in 2010. At June 30, 2011, Omeros had cash, cash equivalents and short-term investments of \$36.9 million.

“During the second quarter, we made significant progress across our entire pipeline of clinical and preclinical programs,” said Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. “One of these milestones was the advancement of our co-lead product candidates, OMS103HP and OMS302, into Phase 3 clinical programs. OMS103HP is being evaluated for its ability to improve postoperative joint function and reduce pain following arthroscopic partial meniscectomy surgery. OMS302 will be evaluated in both refractive lens exchange and cataract surgery patients for maintenance of intraoperative mydriasis and reduction of postoperative pain. Data from Phase 3 trials in both of these programs are expected in the first half of 2012.”

#### Second Quarter Highlights

- Announced that Omeros’ phosphodiesterase-7 (PDE7) inhibitors demonstrated efficacy in animal models of nicotine addiction. The Company previously demonstrated that PDE7 inhibitors showed strong effects in models of cocaine addiction and binge eating. Omeros’ PDE7 program was founded on the Company’s discovery of a previously unknown link between PDE7 and any movement disorder, such as Parkinson’s disease. Omeros believes that it also is the first to link PDE7 to any addiction or compulsive behavior, and is now advancing PDE7 inhibitors for the treatment of these as well as movement disorders.
- Reported that, based on the strength of Phase 2 data, it is advancing two of its product candidates from its PharmacoSurgery™ platform - OMS103HP for arthroscopic meniscectomy and OMS302 for intra-ocular lens replacement surgery - into Phase 3 clinical development programs. Omeros expects data from the first trials in each of these clinical programs during the first half of 2012. Both of these product candidates are added to standard irrigation solutions and delivered intra-operatively to the operative site throughout the surgical procedure to preemptively block the molecular-signaling and biochemical cascade caused by surgical trauma and to provide clinical benefits both during and after surgery.

- Announced that the U.S. Patent and Trademark Office (USPTO) allowed an additional patent claiming the composition of OMS103HP. Including a patent term extension granted by the USPTO, the patent will have a term extending into September 2022.
- Reported the identification of compounds that interact selectively with five orphan GPCRs linked to metabolic and psychotic disorders (GPR27 and GPR173), motor control (GPR139), leukemia (P2Y8/P2RY8) and sleep disorders (OPN4). Omeros has now publicly announced that it has successfully unlocked ten orphan GPCRs for drug development.
- Announced that the results from a Phase 2 trial investigating OMS103HP in patients undergoing arthroscopic partial meniscectomy surgery will appear in the August 2011 print edition of *Arthroscopy: The Journal of Arthroscopic and Related Surgery*. The article, titled “Novel Drug, OMS103HP, Reduces Pain and Improves Joint Motion and Function over 90 Days following Arthroscopic Meniscectomy,” is currently available on line at [www.arthroscopyjournal.org](http://www.arthroscopyjournal.org).

### **About Omeros Corporation**

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products targeting inflammation, coagulopathies and disorders of the central nervous system. The Company’s most clinically advanced product candidates are derived from its proprietary PharmacoSurgery™ platform designed to improve clinical outcomes of patients undergoing a wide range of surgical and medical procedures. Omeros has four ongoing clinical development programs. Omeros may also have the near-term capability, through its GPCR program, to add a large number of new drug targets and their corresponding compounds to the market. Behind its clinical candidates and GPCR platform, Omeros is building a diverse pipeline of protein and small-molecule preclinical programs targeting inflammation, bleeding and central nervous system disorders.

### **Forward-looking Statements**

This press release contains forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995, which are subject to the “safe harbor” created by those sections. These statements include, but are not limited to, statements regarding the expectation that data will be available from Phase 3 clinical trials evaluating OMS103HP and OMS302 and that Omeros may have the near-term capability, through its GPCR program, to add a large number of new drug targets and their corresponding compounds to the market. Forward-looking statements are based on management’s beliefs and assumptions and on information available to management only as of the date of this press release. Omeros’ actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, the risks, uncertainties and other factors described under the heading “Risk Factors” in the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2011. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements publicly, even if new information becomes available in the future.

### **Contact:**

Jennifer Cook Williams  
Cook Williams Communications, Inc.  
Investor and Media Relations  
360.668.3701  
[jennifer@cwcomm.org](mailto:jennifer@cwcomm.org)

**OMEROS CORPORATION**  
**(A Development Stage Company)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(In thousands, except share and per share data)**  
**(unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue	\$ 1,155	\$ 497	\$ 2,394	\$ 875
Operating expenses:				
Research and development	4,077	6,120	9,502	11,202
General and administrative	2,027	2,011	4,291	3,732
Total operating expenses	<u>6,104</u>	<u>8,131</u>	<u>13,793</u>	<u>14,934</u>
Loss from operations	(4,949)	(7,634)	(11,399)	(14,059)
Investment income	14	21	31	38
Interest expense	(527)	(409)	(820)	(861)
Other income, net	171	218	355	417
Net loss	<u>\$ (5,291)</u>	<u>\$ (7,804)</u>	<u>\$ (11,833)</u>	<u>\$ (14,465)</u>
Basic and diluted net loss per common share	<u>\$ (0.24)</u>	<u>\$ (0.36)</u>	<u>\$ (0.54)</u>	<u>\$ (0.68)</u>
Weighted-average shares used to compute basic and diluted net loss per common share	<u>22,167,629</u>	<u>21,381,216</u>	<u>22,112,110</u>	<u>21,337,556</u>

**OMEROS CORPORATION**  
**(A Development Stage Company)**  
**CONSOLIDATED BALANCE SHEET DATA**  
**(In thousands)**

	<u>June 30,</u> <u>2011</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2010</u>
Cash and cash equivalents and short-term investments	\$ 36,874	\$ 41,993
Total assets	40,948	45,704
Total notes payable	20,313	10,255
Total current liabilities	14,339	15,374
Deficit accumulated during the development stage	(159,420)	(147,587)
Total shareholders' equity	10,015	20,470