UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): March 3, 2010

OMEROS CORPORATION

(Exact name of registrant as specified in its charter)

Washington	**001-34475**	**91-1663741**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On March 3, 2010, Omeros Corporation ("Omeros") and Asubio Pharma Co., LTD. ("Asubio") entered into a License Agreement (the "Agreement") pursuant to which Omeros received an exclusive license to phosphodiesterase-7 ("PDE7") inhibitors claimed in certain patents and pending patent applications owned by Asubio for use in the treatment of movement disorders and other specified indications. Omeros intends to use these inhibitors in its PDE7 program, which is based on Omeros' demonstration of a previously unknown link between PDE7 and any movement disorders, such as Parkinson's disease and Restless Legs Syndrome.

Under the Agreement, Omeros has agreed to make development and sales milestone payments to Asubio of up to $23.5 million upon the achievement of certain events, such as successful completion of preclinical toxicology studies; dosing of human subjects in Phase 1, 2 and 3 clinical trials; receipt of marketing approval of a PDE7 inhibitor product; and reaching specified sales milestones. In addition, Asubio is entitled to receive from Omeros a low single-digit percentage royalty of any net sales of a PDE7 inhibitor licensed under the Agreement by Omeros and/or its sublicensee(s), provided that if the sales are made by an Omeros sublicensee, then the amount payable by Omeros to Asubio is capped at an amount equal to a low double-digit percentage of all royalty and specified milestone payments received by Omeros from the sublicensee.

The term of the Agreement continues so long as there is a valid, subsisting and enforceable claim in any patents covered by the Agreement. The Agreement may be terminated sooner by Omeros, with or without cause, upon 90 days advance written notice or by either party following a material breach of the Agreement by the other party that has not been cured within 90 days or immediately if the other party is insolvent or bankrupt. Asubio also has the right to terminate the Agreement if Omeros and its sublicensee(s) cease to conduct all research, development and/or commercialization activities for a PDE7 inhibitor covered by the Agreement for a period of six consecutive months, in which case all rights held by Omeros under Asubio's patents will revert to Asubio.

In connection with the pending business reorganization of Asubio, Omeros has been informed by the parent company of Asubio, Daiichi-Sankyo, Company, Limited, that it intends to succeed to all of Asubio's rights and obligations under the License Agreement on April 1, 2010.

The foregoing description of the Agreement is only a summary of its material terms and does not purport to be complete.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated March 9, 2010 announcing License Agreement between Omeros Corporation and Asubio Pharma Co., Ltd.

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, Chief Medical Officer and Chairman of the Board of Directors

Date: March 9, 2010

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated March 9, 2010 announcing License Agreement between Omeros Corporation and Asubio Pharma Co., Ltd.

Exhibit 99.1

Omeros Licenses PDE7 Compounds for Parkinson's Disease Program

Seattle, Washington — March 9, 2010 — Omeros Corporation (Nasdaq: OMER) today announced that it has obtained an exclusive license to compounds from Asubio Pharma Co., Ltd. for use in its PDE7 program, which is focused on the treatment of movement disorders. Omeros has demonstrated a previously unknown link between phosphodiesterase-7 (PDE7) and movement disorders such as Parkinson's disease and Restless Legs Syndrome. The agreement with Asubio gives Omeros an expedited path to the clinic by providing advanced preclinical product candidates that are ready for additional toxicology studies in preparation for a Phase 1 clinical trial.

"We are pleased to have accessed these PDE7 inhibitors. Omeros has already conducted successful preclinical studies with them, and has identified which in-licensed candidate we plan to move forward into clinical trials," stated Gregory Demopulos, M.D., chairman and chief executive officer of Omeros. "We expect that our first clinical program will target Parkinson's disease and, assuming continued preclinical progress, that we will be able to file an investigational new drug (IND) application to begin a Phase 1 clinical trial in 2011."

Under the agreement, Omeros is responsible for clinical and commercial milestone payments to Asubio. Omeros would also pay a single-digit royalty to Asubio upon potential sale of the products named in the agreement.

About Omeros' PDE7 Program

Omeros' PDE7 program is based on a previously unknown link between PDE7 and any movement disorder such as Parkinson's disease and Restless Legs Syndrome. Based on promising preclinical animal data in a model of Parkinson's disease showing efficacy of PDE7 inhibitors equivalent to that of levodopamine, the Company is advancing proprietary compounds for the treatment of movement disorders. Levodopamine has been the standard treatment for Parkinson's disease for nearly 40 years but is associated with severe side effects including dyskinesias, hallucinations, sleep disorders and cognitive impairment. Omeros' PDE7 inhibitors may have the ability to avoid one or more of these side effects. The Michael J. Fox Foundation has been a supporter of this program, having provided grant funding of $464,000 to Omeros to date.

About Parkinson's Disease

Parkinson's disease is a progressive, degenerative disorder of the central nervous system that can impair a person's motor skills, speech and other functions. The disease is characterized by

tremors, muscle rigidity and the slowing of physical movement. It is chronic and progressive and affects approximately one million people in the United States. There is currently no cure for Parkinson's disease.

About Asubio Pharma Co., LTD.

Asubio Pharma is a research oriented biopharmaceutical company and a wholly owned subsidiary of Daiichi Sankyo Co., Ltd., headquartered in Japan. Asubio focuses on research and development of innovative ethical drugs in the field of inflammation, regeneration and differentiation. Asubio has cutting-edge technologies for innovating first-in-class small molecule medicines, peptide medicines and stem cell-derived medicines for tissue regeneration.

About Omeros Corporation

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation 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 five ongoing clinical development programs, including four from its PharmacoSurgery™ platform and one from its Addiction program, the most advanced of which is in Phase 3 clinical trials. Omeros may also have the near-term capability, through its GPCR program, to add an unprecedented number of wholly new drug targets to the market. Behind its clinical candidates and GPCR platform, Omeros is building a diverse pipeline of antibody and small-molecule preclinical programs targeting inflammation 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 Company's ability to file an IND in 2011 and to begin a Phase 1 clinical trial for Parkinson's disease. 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 November 19, 2009. 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.

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