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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): May 12, 2010**

**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 May 12, 2010, Omeros Corporation issued a press release announcing financial results for the three months ended March 31, 2010. 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, 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.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press release dated May 12, 2010 relating to Omeros' financial results for the three months ended March 31, 2010.

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**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: May 12, 2010

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 12, 2010 relating to Omeros' financial results for the three months ended March 31, 2010.



## OMEROS REPORTS FIRST QUARTER 2010 FINANCIAL RESULTS

**Seattle, WA — May 12, 2010** — Omeros Corporation (NASDAQ: OMER), a biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system, today announced financial results for the first quarter ended March 31, 2010.

Total operating expenses for the three months ended March 31, 2010 were \$6.8 million compared to \$5.4 million for the same period in 2009. The increase in operating expenses was primarily due to higher contract service and consulting costs associated with several of the Company's clinical and preclinical programs as well as increased costs associated with being a public company. In addition, the operating expenses for the first quarter of 2010 included Omeros' agreement to pay Affitech \$500,000 for the release of any future milestone or royalty obligations under our MASP-2 antibody development agreement.

For the first quarter ended March 31, 2010, Omeros reported a net loss of \$6.7 million, or \$0.31 per share, compared to a net loss of \$5.5 million, or \$1.87 per share, for the same period in 2009. At March 31, 2010, Omeros had cash, cash equivalents and short-term investments of \$51.1 million.

“During the quarter, we continued to advance our PharmacoSurgery™ pipeline of clinical-stage products and reported Phase 2 study results demonstrating clinically meaningful and statistically significant benefits using OMS103HP in patients undergoing arthroscopic meniscectomy surgery,” said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “Moving forward, we plan to report results from our OMS103HP Phase 3 ACL program and our Addiction Phase 2 trial later this year, and in mid-2010 we expect to complete our Phase 1/Phase 2 trial of OMS201 in patients undergoing urological surgery as well as initiate another Phase 2 trial for our ophthalmologic product, OMS302. We also expect this quarter to “unlock” the first of potentially many orphan GPCRs, opening them to drug development by the pharmaceutical industry.”

For a corporate update, a replay of last week's webcast of Dr. Demopulos' presentation at the Deutsche Bank 35<sup>th</sup> Annual Healthcare Conference can be accessed on the “Events” page of the Company's website at <http://www.omeros.com>. Given this recent update, the Company will not host a conference call to discuss its first quarter 2010 results.

### 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

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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 announce the results from its OMS103HP Phase 3 ACL program and Addiction Phase 2 trial later this year, its ability to complete its Phase 1/Phase 2 trial of OMS201 as well as initiate another Phase 2 trial of OMS302 in mid-2010, and its ability to “unlock” one or more orphan GPCRs during the current quarter. 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 May 12, 2010. 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:**

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2010</b>	<b>2009</b>
Grant revenue	\$ 378	\$ 197
Operating expenses:		
Research and development	5,082	4,022
General and administrative	1,721	1,410
Total operating expenses	<u>6,803</u>	<u>5,432</u>
Loss from operations	(6,425)	(5,235)
Investment income	17	81
Interest expense	(452)	(590)
Other income (expense), net	199	262
Net loss	<u>\$ (6,661)</u>	<u>\$ (5,482)</u>
Basic and diluted net loss per common share	<u>\$ (0.31)</u>	<u>\$ (1.87)</u>
Weighted-average shares used to compute basic and diluted net loss per common share	<u>21,293,895</u>	<u>2,929,103</u>

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

	<u>March 31,</u> <u>2010</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2009</u>
Cash and cash equivalents and short-term investments	\$ 51,073	\$ 60,305
Total assets	53,486	62,062
Total notes payable	11,480	12,758
Total current liabilities	10,122	11,090
Deficit accumulated during the development stage	(124,997)	(118,336)
Total shareholders' equity	36,988	43,145