
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): December 8, 2009

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On December 8, 2009, following the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of Omeros Corporation, the Board elected Daniel K. Spiegelman as a Class I director with a term expiring at the 2010 annual meeting of shareholders of Omeros. The Board also appointed Mr. Spiegelman as the Chairman of the Audit Committee of the Board and determined that he is an “audit committee financial expert” as defined in the rules of the U.S. Securities and Exchange Commission (the “SEC”). The members of the Audit Committee are now Thomas J. Cable, Mr. Spiegelman and Jean-Philippe Tripet.

Mr. Spiegelman is eligible to participate in Omeros’ non-employee director compensation policy, which is described in the Form S-1/A filed by Omeros with the SEC on October 2, 2009. Under this policy, Mr. Spiegelman will receive cash compensation for his services in the following amounts: \$20,000 per year for serving on the Board; plus \$15,000 per year for serving as the Chairman of the Audit Committee; plus \$1,750 for each meeting of the Board attended in person; plus \$500 for each meeting of the Board attended by telephone; plus \$500 for each committee meeting attended in person or by telephone. These fees will be paid on a quarterly basis as earned.

In addition, pursuant to the non-employee director compensation policy, on the date of his election to the Board, Mr. Spiegelman received an automatic grant of an option to purchase 15,000 shares of Omeros common stock, with the shares subject to the option vesting in equal annual installments over a three-year period beginning on the date of his election. Moreover, the non-employee director compensation policy provides for an annual grant of an option award to purchase 5,000 shares of Omeros common stock as further described in such policy.

A press release announcing Mr. Spiegelman’s election to the Board is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated December 9, 2009 announcing election of Daniel K. Spiegelman to the Board of Directors of Omeros Corporation.

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. Demopoulos

Gregory A. Demopoulos, M.D.
President, Chief Executive Officer and
Chairman of the Board of Directors

Date: December 9, 2009

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated December 9, 2009 announcing election of Daniel K. Spiegelman to the Board of Directors of Omeros Corporation.



Daniel K. Spiegelman Elected to Board of Directors of Omeros

Seattle, Washington — December 09, 2009 — Omeros Corporation today announced that its Board of Directors has elected Daniel K. Spiegelman to serve on the Company's Board. Mr. Spiegelman has also been appointed to serve as Chairman of the Audit Committee.

"We are very pleased to welcome Dan to our Board and look forward to working with him," stated Gregory Demopoulos, M.D., Chairman and CEO of Omeros. "Dan brings a substantial depth and breadth of financial experience in public biotech companies. He will be a valuable asset to Omeros as we prepare to bring our products to market."

"I am excited to be joining Omeros' Board," stated Daniel Spiegelman. "The strength of the Company's management team and pipeline provide significant and multiple opportunities to advance science and improve the lives of patients. I look forward to contributing to the Company's success."

Mr. Spiegelman has over 25 years of executive management, finance and operations experience. He was senior vice president and chief financial officer at CV Therapeutics prior to and during its acquisition by Gilead earlier this year. Prior to that, he was employed by Genentech, where he served as Treasurer and held a number of other senior financial positions. Mr. Spiegelman also serves on the boards of directors and chairs the audit committees of Affymax, Cyclacel Pharmaceuticals and Oncothyreon, all publicly traded biopharmaceutical companies. He earned his M.B.A. from the Stanford Graduate School of Business and his B.A. in economics from Stanford University.

About Omeros Corporation

Omeros Corporation is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system. Omeros' most clinically advanced product candidates are derived from its proprietary PharmacoSurgery™ platform designed to improve clinical outcomes of patients undergoing arthroscopic, ophthalmological, urological and other surgical and medical procedures. Omeros has four ongoing PharmacoSurgery™ clinical development programs, and its lead product candidate, OMS103HP, is being evaluated in Phase 3 clinical trials for use during arthroscopic surgery to improve postoperative joint function and reduce postoperative pain. Omeros is also building a diverse pipeline of preclinical programs targeting inflammation and central nervous system disorders.

For more information on Omeros, visit the Company's website at www.omeros.com

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 ability of the Company's management team and pipeline to advance science and improve the lives of patients. 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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