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): November 8, 2011

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):

☐ 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))

Item 2.02 Results of Operation and Financial Condition.

On November 8, 2011, Omeros Corporation issued a press release announcing financial results for the three and nine months ended September 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.

Exhibit Number	Description
99.1	Press release dated November 8, 2011 relating to Omeros' financial results for the three and nine months ended September 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: November 8, 2011

EXHIBIT INDEX

Exhibit Number	Description
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Exhibit 99.1

Omeros Corporation Reports Third Quarter 2011 Financial Results

Seattle, WA – November 8, 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 third quarter of 2011.

Financial Results

Total operating expenses for the quarter ended September 30, 2011 were $7.2 million compared to $7.7 million for the same period in 2010. The decrease in operating expenses primarily relates to reduced clinical trial and general and administrative expenses. For the quarter ended September 30, 2011, Omeros reported a net loss of $6.5 million, or $0.29 per share, compared to a net loss of $7.6 million, or $0.35 per share, for the same period in 2010. At September 30, 2011, Omeros had cash, cash equivalents and short-term investments of $32.9 million.

“During the last quarter, we continued to advance our co-lead products, OMS103HP for arthroscopy and OMS302 for intra-ocular lens replacement surgery, through Phase 3 clinical programs,” said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “We are currently enrolling patients in both of these Phase 3 programs and plan to report data next year – OMS302 in the first quarter and OMS103HP in mid-year. We also made significant progress in the rest of our pipeline – PDE10, PDE7, MASP-2 and our anti-plasmin programs are all advancing to the clinic, and our GPCR platform continued its success, finding functional compounds for four additional orphan receptors.”

Third Quarter Highlights

- Omeros announced that it has identified compounds that functionally interact selectively with each of four additional orphan G protein-coupled receptors (GPCRs) – GPR15, GPR39, GPR78 and GPR161. GPR15 has been associated with rheumatoid arthritis and HIV-mediated enteropathy. GPR39 has been implicated in the pathogenesis of obesity-related type-2 diabetes and esophageal squamous cell carcinoma. GPR78 has been linked to bipolar affective disorder and schizophrenia, and GPR161 has been tied to congenital cataracts and birth defects of the brain and spinal cord. Omeros has unlocked 14 of the 77 Class A orphan GPCRs. GPCRs represent the premier family of drug targets, with more than 30 percent of currently marketed drugs targeting only 46 GPCRs. There are approximately 120 orphan GPCRs, and Omeros, which expects to unlock a large percentage of these for drug development, is initially targeting Class A orphan GPCRs.
- Omeros reported that the first patients have been treated in its Phase 3 clinical program evaluating OMS302 in intra-ocular lens replacement surgery. OMS302, one of the Company’s proprietary PharmacoSurgery™ products, is added to standard irrigation solution used during cataract and

other lens replacement surgery to maintain intraoperative mydriasis (pupil dilation) and reduce postoperative pain and inflammation. This Phase 3 clinical program is enrolling both cataract surgery and refractive lens exchange patients. Two randomized, double-blind, placebo-controlled, multicenter trials are planned. The first trial is underway in North America, and data are expected in the first quarter of 2012. Omeros plans to initiate the second trial following discussions with regulators to ensure that data collected meet European expectations for marketing approval.

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 Omeros' expectation that it will report data from the first Phase 3 trials in its OMS302 and OMS103HP programs during the first quarter of 2012 and mid-year 2012, respectively; the Company's ability to advance the rest of its pipeline to the clinic; 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 November 8, 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.

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OMEROS CORPORATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue	$ 987	$ 254	$ 3,381	$ 1,129
Operating expenses:				
Research and development	5,321	5,316	14,823	16,518
General and administrative	1,830	2,428	6,121	6,160
Total operating expenses	7,151	7,744	20,944	22,678
Loss from operations	(6,164)	(7,490)	(17,563)	(21,549)
Investment income	9	108	40	146
Interest expense	(528)	(362)	(1,348)	(1,223)
Other income, net	171	189	526	606
Net loss	$ (6,512)	$ (7,555)	$ (18,345)	$ (22,020)
Basic and diluted net loss per common share	$ (0.29)	$ (0.35)	$ (0.83)	$ (1.03)
Weighted-average shares used to compute basic and diluted net loss per common share	22,246,430	21,487,621	22,156,883	21,387,577

OMEROS CORPORATION

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

	September 30, 2011 (unaudited)	December 31, 2010
Cash and cash equivalents and short-term investments	$ 32,853	$ 41,993
Total assets	34,984	45,704
Total notes payable	20,367	10,255
Total current liabilities	15,815	15,374
Deficit accumulated during the development stage	(165,932)	(147,587)
Total shareholders' equity	4,077	20,470