

Demopulos Gregory A MD
 Form 4
 August 22, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Demopulos Gregory A MD

2. Issuer Name and Ticker or Trading Symbol
 OMEROS CORP [OMER]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1420 FIFTH AVENUE, SUITE 2600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/18/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO & President

SEATTLE, WA 98101-2347

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/18/2011		M		1,542	A	\$ 0.52
Common Stock	08/22/2011		M		10,000	A	\$ 0.98
Common Stock					250,000	I	

By the
 Gregory A.
 Demopulos
 Annuity
 Trust ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.52	08/18/2011		M	1,542	12/11/2001 12/11/2011	Common Stock	1,542	
Stock Option (Right to Buy)	\$ 0.98	08/22/2011		M	10,000	<u>(2)</u> 12/11/2016	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Demopulos Gregory A MD 1420 FIFTH AVENUE SUITE 2600 SEATTLE, WA 98101-2347	X	X	Chairman, CEO & President	

Signatures

/s/ Alex F. Sutter, attorney-in-fact on behalf of Gregory A. Demopulos,
M.D.

08/22/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person is the sole trustee and annuitant of the Gregory A. Demopulos Annuity Trust, the owner of the securities.
- (2) The option vested and became exercisable in 48 equal monthly installments. The first installment became exercisable on March 28, 2005 and subsequent installments became exercisable on each monthly anniversary thereafter.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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