
**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 10, 2012

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 10, 2012, Omeros Corporation issued a press release announcing financial results for the three months ended March 31, 2012. 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 10, 2012 relating to Omeros’ financial results for the three months ended March 31, 2012.

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 10, 2012

EXHIBIT INDEX

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Omeros Corporation Reports First Quarter 2012 Financial Results

Seattle, WA – May 10, 2012 – 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 first quarter of 2012.

Financial Results

Total operating expenses for the quarter ended March 31, 2012 were \$9.6 million compared to \$7.7 million for the same period in 2011. The increase in operating expenses primarily relates to increased clinical trial expenses for OMS302 and an increase of \$673,000 of stock-based compensation expenses for company-wide options granted in the 2012 period with April 2011 vesting start dates, partially offset by lower general and administrative expenses. Compared to a net loss of \$6.5 million, or \$0.30 per share, for the same period in 2011, for the quarter ended March 31, 2012 Omeros reported a net loss of \$8.9 million, or \$0.40 per share, which includes the non-cash expenses of the \$673,000 noted above and a one-time charge of \$511,000 in connection with a one-year extension of the expiration dates of warrants to purchase up to 197,478 shares of common stock that were originally issued to brokers who assisted Omeros in connection with its Series E Preferred Stock financing.

At March 31, 2012, Omeros had cash, cash equivalents and short-term investments of \$17.6 million. Omeros holds a \$40.0 million equity line financing facility with Azimuth Opportunity, Ltd. and believes that it has sufficient resources and access to capital to fund operations for at least the next 12 months.

“During the quarter we successfully completed our first of two planned OMS302 Phase 3 clinical trials, representing Omeros’ most significant development milestone to date,” said Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. “With the second Phase 3 trial already enrolling, we expect to report data later this year. We also continued to advance our OMS103HP Phase 3 arthroscopic meniscectomy program as well as the rest of our pipeline. Data from the first OMS103HP trial are expected in the second half of 2012, and four of our preclinical programs are on track to enter the clinic throughout the second half of this year and the first part of 2013.”

First Quarter and Recent Highlights

- Reported positive data from our first Phase 3 clinical trial evaluating OMS302 in patients undergoing intraocular lens replacement surgery. OMS302 met its primary endpoint by demonstrating statistically significant ($p < 0.00001$) maintenance of intraoperative mydriasis (pupil dilation). OMS302 also demonstrated statistical superiority ($p < 0.00001$) over placebo in reduction of pain in the early postoperative period. The data for both endpoints are clinically meaningful.

- Announced enrollment of the first patient in Omeros' second OMS302 Phase 3 clinical trial. Like the initial Phase 3 clinical trial, this second trial will enroll approximately 400 patients undergoing cataract surgery or refractive lens exchange. Randomized, double-blind, placebo-controlled and multicenter, this Phase 3 clinical trial will evaluate the same efficacy and safety measures as the earlier successful Phase 2b and Phase 3 clinical trials. Data are expected in the second half of 2012.
- Announced the identification of compounds that interact selectively with 23 additional orphan G protein-coupled receptors (GPCRs), bringing the total number of orphans GPCRs unlocked by Omeros to 37, representing over 45 percent of the Class A orphan GPCRs. These 23 orphans – CCRL2, GPR17, GPR19, GPR20, GPR21, GPR25, GPR31, GPR32, GPR50, GPR52, GPR80, GPR83, GPR135, GPR141, GPR150, GPR151, GPR153, GPR183, LGR4, LGR6, MAS1, OGR1 and OPN5 – are linked to a series of important indications, including melanoma, ovarian and prostate cancer, hepatocellular carcinoma, multiple sclerosis, anxiety disorders, schizophrenia, memory and emotion control, cognition, suspended animation, arterial stiffness, acute inflammatory responses, humoral immunity, bone disorders and wound repair.
- Secured a new 15-year lease for approximately 64,500 square feet of office and laboratory space in Seattle, Washington. Omeros will combine its office and laboratory facilities into this new space, which has been renamed The Omeros Building. In connection with this lease, Omeros received a lease incentive payment of \$3.0 million.

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, coagulopathies 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, Omeros' expectations that it will report data from the ongoing Phase 3 clinical trials for its OMS302 and OMS103HP programs during the second half of 2012; that four of Omeros' preclinical programs will enter the clinic throughout the second half of this year and the first part of 2013; and that Omeros may have 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 Annual Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2012. 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
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Three Months Ended March 31,	
	2012	2011
	(unaudited)	
Revenue	\$ 1,496	\$ 1,239
Operating expenses:		
Research and development	7,246	5,425
General and administrative	2,322	2,264
Total operating expenses	9,568	7,689
Loss from operations	(8,072)	(6,450)
Investment income	12	17
Interest expense	(494)	(293)
Other income, net	(341)	184
Net loss	\$ (8,895)	\$ (6,542)
Basic and diluted net loss per share	\$ (0.40)	\$ (0.30)
Weighted-average shares used to compute basic and diluted net loss per share	22,434,903	22,056,590

OMEROS CORPORATION
CONSOLIDATED BALANCE SHEET DATA
(In thousands)

	March 31, 2012	December 31, 2011
Cash and cash equivalents and short-term investments	\$ 17,617	\$ 24,570
Total assets	21,089	26,982
Total notes payable	18,019	19,446
Total current liabilities	18,742	18,985
Accumulated deficit	(185,028)	(176,133)
Total shareholders' (deficit) equity	(12,683)	(5,554)