

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person* <u>Demopulos Gregory A MD</u>			2. Issuer Name and Ticker or Trading Symbol <u>OMEROS CORP [OMER]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title below) Other (specify below) <u>Chairman, CEO & President</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2016</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
<u>201 ELLIOTT AVENUE WEST</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>SEATTLE</u>	<u>WA</u>	<u>98119</u>						
(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	12/05/2016		M		102,040	A	\$0.98	1,987,025	D	
Common Stock	12/05/2016		S ⁽¹⁾⁽²⁾		102,040	D	\$10.708 ⁽³⁾	1,884,985	D	
Common Stock	12/06/2016		M		102,040	A	\$0.98	1,987,025	D	
Common Stock	12/06/2016		S ⁽¹⁾⁽²⁾		102,040	D	\$10.7978 ⁽⁴⁾	1,884,985	D	
Common Stock	12/07/2016		M		102,044	A	\$0.98	1,987,029	D	
Common Stock	12/07/2016		S ⁽¹⁾⁽²⁾		102,044	D	\$10.4762 ⁽⁵⁾	1,884,985	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$0.98	12/05/2016		M			102,040	(6)	12/11/2016	Common Stock	102,040	\$0.00	204,084	D	
Stock Option (Right to Buy)	\$10.56	12/05/2016		A		400,000		(7)	12/04/2026	Common Stock	400,000	\$0.00	400,000	D	
Stock Option (Right to Buy)	\$0.98	12/06/2016		M			102,040	(6)	12/11/2016	Common Stock	102,040	\$0.00	102,044	D	
Stock Option (Right to Buy)	\$0.98	12/07/2016		M			102,044	(6)	12/11/2016	Common Stock	102,044	\$0.00	0	D	

Explanation of Responses:

- Open market sale pursuant to a Rule 10b5-1 trading plan adopted earlier this year by the reporting person that provides for the exercise and sale of options to purchase 612,244 shares of common stock that expire on December 11, 2016 and 100 shares of common stock that expire on April 7, 2020; the latter at a threshold price of \$100.00 per share. Under the plan, the options expiring on December 11, 2016, which do not provide for an extension of the exercise period, would be exercised and sold during fixed sale periods at specified prices and numbers in each sale period. The 306,124 shares of common stock sold during this reporting period complete the sale of all shares associated with the options expiring on December 11, 2016. Consistent with the applicable trading rules, the reporting person has had no further control over the terms or timing of sales under the plan.
- (Continued from Footnote 1) A portion of the proceeds from the exercise of the options expiring on December 11, 2016, all of which are non-qualified, are being used to fund in part the reporting person's exercise of all incentive stock options that otherwise would expire on December 11, 2016.
- This transaction was executed in multiple trades at prices ranging from \$10.49 to \$11.15; the price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions referenced in this footnote were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- This transaction was executed in multiple trades at prices ranging from \$10.45 to \$11.13; the price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions referenced in this footnote were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- This transaction was executed in multiple trades at prices ranging from \$10.26 to \$10.78; the price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions referenced in this footnote were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
- 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.
- The option vests and becomes exercisable over 48 equal monthly installments, with a vesting commencement date of April 1, 2016. Installments vest and become exercisable on each monthly anniversary thereafter.

Remarks:

/s/ Marcia S. Kelbon, attorney
in-fact on behalf of Gregory A. Demopulos 12/07/2016

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.