
**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 9, 2013

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.)

**201 Elliott Avenue West
Seattle, Washington 98119**
(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 1.01 Entry into a Material Definitive Agreement.

On May 9, 2013, Omeros Corporation (the “Company”) entered into Subscription Agreements with affiliates of RA Capital Management and certain other investors with respect to the registered direct offering of 3,903,004 shares of its common stock, \$0.01 par value per share (the “Common Stock”), at an offering price of \$4.14 per share. The shares were offered and are expected to be sold without an underwriter or placement agent. The net proceeds to the Company from the sale of Common Stock, after deducting offering expenses, are expected to be approximately \$16.1 million. The offering is expected to close on or about May 14, 2013.

The Company intends to use the net proceeds of the offering for general corporate purposes, including expenses related to the potential commercialization of OMS302 for intraocular lens replacement, as well as for research and development expenses, such as funding planned clinical trials for its OMS103HP, PDE10, MASP-2 and PDE7 programs. The net proceeds may also be used to fund pre-clinical studies, capital expenditures, working capital and to otherwise advance the Company’s potential products towards commercialization.

The Common Stock has been registered under the Securities Act of 1933, as amended, pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-169856). The Common Stock is being offered and sold pursuant to a prospectus dated October 18, 2010, as supplemented by a prospectus supplement dated May 9, 2013.

A copy of the form of Subscription Agreement is filed herewith as Exhibit 10.1 to this report and is incorporated herein by reference. The legal opinion of Alex Sutter, Deputy General Counsel and Assistant Secretary of the Company, relating to the Common Stock being offered is filed as Exhibit 5.1 to this report.

Item 8.01 Other Events.

On May 9, 2013, the Company issued a press release announcing the pricing of its registered direct offering of Common Stock. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Alex Sutter, Deputy General Counsel and Assistant Secretary of Omeros Corporation.
10.1	Form of Subscription Agreement, dated May 9, 2013, between Omeros Corporation and each of the investors in the offering.
23.1	Consent of Alex Sutter, Deputy General Counsel and Assistant Secretary of Omeros Corporation (included in Exhibit 5.1).
99.1	Press Release dated May 9, 2013.

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, 2013

EXHIBIT INDEX

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May 10, 2013

Omeros Corporation
201 Elliott Avenue West
Seattle, Washington 98119

Re: Registered Direct Common Stock Offering

Ladies and Gentlemen:

I am Deputy General Counsel and Assistant Secretary of Omeros Corporation, a Washington corporation ("*Omeros*"), and have acted as counsel to Omeros in connection with the registration by Omeros under the Securities Act of 1933, as amended (the "*Act*"), of the offer and sale of 3,903,004 shares of Omeros Common Stock, par value \$0.01 per share (the "*Shares*"), pursuant to certain Subscription Agreements, dated as of May 9, 2013 (the "*Subscription Agreements*"), by and between Omeros and the respective purchasers set forth on the signature pages thereto. In connection with rendering this opinion, I have reviewed:

(i) the Subscription Agreements;

(ii) a registration statement on Form S-3 (File No. 333-169856) filed with the U.S. Securities and Exchange Commission (the "*SEC*") under the Act on October 8, 2010, which was declared effective by the SEC on October 18, 2010;

(iii) the base prospectus, dated as of October 18, 2010 (the "*Base Prospectus*");

(iv) the prospectus, consisting of the Base Prospectus, as supplemented by a prospectus supplement, dated May 9, 2013, with respect to the offer and sale of the Shares, filed with the SEC on May 10, 2013, pursuant to Rule 424(b) under the Act (the "*Prospectus*").

As legal counsel to Omeros, I have reviewed such corporate records, certificates and other documents and such questions of law as I have considered necessary or appropriate for the purposes of this opinion. I have assumed that all signatures are genuine, that all documents submitted to me as originals are authentic and that all copies of documents submitted to me conform to the originals.

In rendering this opinion, I have relied as to certain matters on information obtained from public officials, officers of Omeros and other sources I believe to be responsible.

Based upon the foregoing, it is my opinion that the Shares have been duly authorized and, when issued and sold in the manner referred to in each Subscription Agreement and upon receipt by Omeros of payment in full for such Shares in accordance with each Subscription Agreement, will be validly issued, fully paid and nonassessable.

I am a member of the bar of the State of Washington. I do not express any opinion herein on any laws other than the Washington Business Corporation Act, applicable provisions of the Washington State Constitution and reported judicial decisions interpreting these laws.

I hereby consent to the filing of this opinion as Exhibit 5.1 to Omeros' Current Report on Form 8-K, filed on or about May 10, 2013, relating to the offering of the Shares. I also hereby consent to the reference to my name under the heading "Legal Matters" in the Prospectus. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Alex Sutter

Alex F. Sutter

Deputy General Counsel and

Assistant Secretary

OMEROS CORPORATION
SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “Agreement”) dated as of May 9, 2013, is between Omeros Corporation, a Washington corporation (the “Company”), and the purchaser identified on the signature page hereto (the “Purchaser”).

WHEREAS, the Purchaser desires to subscribe for, and the Company desires to issue, shares of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), to the Purchaser subject to the terms and conditions of this Agreement and pursuant to an effective registration statement on Form S-3 (File No. 333-169856) filed with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, which registration statement contains the base prospectus, including all documents incorporated or deemed incorporated therein by reference, to the extent such information has not been superseded or modified, and has been supplemented by the prospectus supplement of even date herewith, including the documents incorporated by reference therein;

NOW, THEREFORE, upon the execution and delivery of this Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Subscription. The Purchaser, intending to be legally bound, hereby irrevocably subscribes for and agrees to purchase the number of shares of Common Stock at the per share purchase price and aggregate purchase price (the “Subscription Amount”) as set forth on the signature page hereto (the “Shares”), and the Company, intending to be legally bound, hereby agrees to issue and sell the Shares to the Purchaser.

2. Purchase and Sale of Shares. The Company agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase, the Shares on the third day following the date hereof on which The NASDAQ Global Market is open for trading, or such other time not later than 10 business days after such date as shall be agreed upon by the Company and the Purchaser (the “Closing”). On the date of the Closing, the Company shall deliver instructions to the Company’s transfer agent to issue and deliver the Shares via the Depository Trust Company Deposit and Withdrawal at Custodian (“DWAC”) system, registered in the name of the Purchaser, against delivery of the Subscription Amount, which shall be paid by the Purchaser at the Closing by wire transfer of immediately available funds to an account designated by the Company.

3. DTC Matters. Prior to the Closing, the Purchaser shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Purchaser are maintained, which broker/dealer shall be a DTC participant, to set up a DWAC instructing the Company’s transfer agent, to credit such account or accounts with the Shares by means of an electronic book-entry delivery. Simultaneously with the delivery to the Company by the Purchaser of the Subscription Amount at Closing, the Company shall direct its transfer agent to credit the Purchaser’s account or accounts with the Shares pursuant to the information contained in the DWAC (as specified by such Purchaser on the Investor Questionnaire annexed hereto as Exhibit A).

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflicts of laws principles.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized signatory as of the date first indicated above.

PURCHASER:

By: _____

Name: _____

Title: _____

Email: _____

Purchase Price per Share: \$4.14
Subscription Amount: \$_____
No. of Shares: _____

Agreed and Accepted this
9th day of May, 2013:

Subscription Amount Accepted:
\$_____

No. of Shares Accepted:

OMEROS CORPORATION

By: _____

Name: _____

Title: _____

Address for Notice:
201 Elliott Avenue West
Seattle, WA 98119
Telephone: (206) 676-5000
Facsimile: (206) 676-5005
Attention: Chief Executive Officer

With a Copy to (which shall not constitute notice):
Covington & Burling LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004-2401
Telephone: (202) 662-5297
Facsimile: (202) 778-5297
Attention: Kerry Shannon Burke, Esq.

EXHIBIT A

INVESTOR QUESTIONNAIRE

1. Name of DTC Participant (broker-dealer at which the account or accounts to be credited with the Shares are maintained):

2. DTC Participant Number:

3. Name and Phone Number of Contact at DTC Participant

4. Account Number at DTC Participant being credited with the Shares:



Omeros Announces \$16.2 Million Registered Direct Offering of Common Stock

Seattle, WA – May 9, 2013 – Omeros Corporation (NASDAQ: OMER) today announced that it has agreed to sell 3,903,004 shares of its common stock at a price of \$4.14 per share, a two percent premium over the closing price on May 8, 2013, for gross proceeds of \$16.2 million. The shares were offered and are expected to be sold to RA Capital Management and other investors in a registered direct offering conducted without an underwriter or placement agent. The net proceeds from the offering, after deducting estimated offering expenses, will be approximately \$16.1 million. The offering is expected to close on or about May 14, 2013.

Omeros intends to use the net proceeds of the offering for general corporate purposes, including expenses related to the potential commercialization of OMS302 for intraocular lens replacement, as well as for research and development expenses, such as funding planned clinical trials for its OMS103HP, PDE10, MASP-2 and PDE7 programs. The net proceeds may also be used to fund pre-clinical studies, capital expenditures, working capital and to otherwise advance Omeros' potential products towards commercialization.

The securities were offered by means of a prospectus supplement dated May 9, 2013 and accompanying prospectus dated October 18, 2010, forming a part of the Company's effective shelf registration statement (File No. 333-169856). Omeros has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Omeros has filed with the SEC for more complete information about Omeros and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, Omeros will arrange to send you the prospectus if you request it by calling Omeros at 206-676-5000.

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, OMS302 for lens replacement surgery and OMS103HP for arthroscopy, 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 five 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, statements regarding Omeros' expectations regarding the offering

announced today and the use of proceeds thereof. 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 May 9, 2013. 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.