
**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): September 26, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) On September 26, 2012, following the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of Omeros Corporation (“Omeros”), the Board elected Arnold C. Hanish as a Class I director with a term expiring at the 2013 annual meeting of shareholders of Omeros. Mr. Hanish is currently the Chief Accounting Officer and Vice President of Finance for Eli Lilly & Co. The Board also appointed Mr. Hanish as the Chairman of the Audit Committee of the Board and determined that he is an “audit committee financial expert” as defined in the rules of the U.S. Securities and Exchange Commission (the “SEC”). The members of the Audit Committee are now Ray Aspiri, Thomas J. Cable and Mr. Hanish.

Mr. Hanish is eligible to participate in Omeros’ non-employee director compensation policy, which is described in the Form S-1/A filed by Omeros with the SEC on October 2, 2009. Under this policy, Mr. Hanish will receive cash compensation for his services in the following amounts: \$20,000 per year for serving on the Board; \$15,000 per year for serving as the Chairman of the Audit Committee; \$1,750 for each meeting of the Board attended in person; \$500 for each meeting of the Board attended by telephone; and \$500 for each committee meeting attended in person or by telephone. These fees will be paid on a quarterly basis as earned.

In addition, pursuant to the non-employee director compensation policy, on the date of his election to the Board, Mr. Hanish received an automatic grant of an option to purchase 15,000 shares of Omeros common stock, with the shares subject to the option vesting in equal annual installments over a three-year period beginning on the date of his election. Moreover, the non-employee director compensation policy provides for an annual grant of an option award to purchase 5,000 shares of Omeros common stock as further described in such policy. Mr. Hanish and Omeros also entered into an indemnification agreement in the form previously described in and filed as an exhibit to Omeros’ Form S-1 filed on January 9, 2008.

As of the date of this Current Report on Form 8-K, neither Mr. Hanish nor any of his immediate family members is a party, either directly or indirectly, to any transaction that would be required to be reported under Item 404(a) of Regulation S-K, nor is Mr. Hanish a party to any understanding or arrangement pursuant to which he was elected as a director.

A press release announcing Mr. Hanish’s election to the Board is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated September 27, 2012 announcing election of Arnold C. Hanish to the Board of Directors of Omeros Corporation

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: September 28, 2012

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated September 27, 2012 announcing election of Arnold C. Hanish to the Board of Directors of Omeros Corporation



Arnold C. Hanish Elected to Board of Directors of Omeros

Seattle, WA – September 27, 2012 – Omeros Corporation (NASDAQ: OMER) today announced that its Board of Directors has elected Arnold C. Hanish to serve on the Company's Board. Mr. Hanish has also been appointed to serve as Chairman of the Audit Committee.

"Arnie's substantial depth and breadth of financial experience in the pharmaceutical industry will serve Omeros well as we advance our products to commercialization," stated Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. "We are pleased to add Arnie to our Board and expect that he will prove to be a valuable addition to our team."

"I am impressed with Omeros' collection of late- and early-stage programs and its ability to drive the development of this deep pipeline through efficient use of capital," stated Arnold C. Hanish. "I look forward to working with management to capitalize on Omeros' multiple opportunities for success."

Mr. Hanish has over 40 years of experience in finance. He currently serves as vice president, chief accounting officer, at Eli Lilly and Company, a position he has held since 1994. Prior to his appointment as chief accounting officer, he held a number of senior financial positions at Eli Lilly. Before Eli Lilly, Mr. Hanish was with Arthur Young & Company (currently Ernst & Young) for nearly 14 years. Mr. Hanish is a member of the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB). In addition, he is the immediate past chairperson of Financial Executives International's (FEI's) Committee on Corporate Reporting, a position he held from 2007 to 2010. Mr. Hanish earned his B.A. in accounting from the University of Cincinnati.

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 clinical-stage 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 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 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.

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