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): October 2, 2013

OMEROS CORPORATION
(Exact name of registrant as specified in its charter)

Washington	**001-34475**	**91-1663741**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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))

Item 1.01 Entry into a Definitive Material Agreement.

Omeros Corporation ("Omeros"), Gregory A. Demopulos, M.D., Omeros' chairman, chief executive officer and president, and Carolina Casualty Insurance Company ("CCIC") entered into a settlement agreement and release (the "Agreement"), effective as of October 2, 2013, settling and releasing all of their respective claims in the lawsuit captioned Carolina Casualty Insurance Company vs. Omeros Corporation, et al., No. C12-287RAJ (the "Lawsuit"). The lawsuit is described in Part II, Item 1 of Omeros' Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on August 9, 2013 (the "Second Quarter 10-Q"). Under a stipulation to be filed with the U.S. District Court for the Western District of Washington, all claims asserted by Omeros, Dr. Demopulos and CCIC in the Lawsuit are expected to be dismissed with prejudice. Under the terms of the Agreement, CCIC shall make a one-time payment of $12.5 million to Omeros by October 25, 2013. While Dr. Demopulos released all of his claims in exchange for this settlement, he elected to receive no portion of the settlement funds and to have all proceeds be paid to Omeros.

On October 3, 2013, Omeros issued a press release announcing the settlement of the Lawsuit. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

In the first quarter of 2013, Omeros recognized an expense and accrued a liability of $0.9 million in connection with an administrative review by the National Institutes of Health, or NIH, of two grants as described in Part II, Item 1 of the Second Quarter 10-Q. Omeros has agreed to return to the NIH, in addition to the amount previously accrued, an amount of $164,000. The administrative review will be complete following a review of Omeros' financial systems related to the allocation of expenditures to cost categories for use by Omeros in any future grants.

On October 2, 2013, Omeros issued a press release announcing that the New Drug Application for its ophthalmology product, OMS302, has been confirmed for filing by the U.S. Food and Drug Administration, and that its Marketing Authorization Application for OMS302 has been validated by the European Medicines Agency. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated October 3, 2013
99.2	Press release dated October 2, 2013

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This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. These statements include, but are not limited to, Omeros' expectations regarding the dismissal of the Lawsuit. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this Current Report on Form 8-K. 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 Omeros’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2013. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and Omeros assumes no obligation to update these forward-looking statements publicly, even if new information becomes available in the future.

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, M.D.
Gregory A. Demopulos, M.D.
President, Chief Executive Officer, and
Chairman of the Board of Directors

Date: October 3, 2013

EXHIBIT INDEX

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Exhibit 99.1

Omeros Settles Insurance Litigation
— Omeros to Receive $12.5 Million —

SEATTLE, October 3, 2013 — Omeros Corporation (NASDAQ: OMER) announced today that it entered into a settlement agreement with its insurer, Carolina Casualty Insurance Company (CCIC), related to CCIC's defense of, and coverage obligations owed to, Omeros and its chief executive officer and chairman, Gregory A. Demopulos, M.D., in previously settled litigation with Omeros' former chief financial officer. The settlement includes a release of each party's respective claims in the insurance coverage lawsuit and payment by CCIC of $12.5 million to Omeros by October 25, 2013. While Dr. Demopulos released all of his claims in exchange for this settlement, he elected to receive no portion of the settlement funds and to have all proceeds be paid to Omeros.

"We are pleased with this settlement and what it represents for our shareholders," stated Dr. Demopulos. "We remain focused on advancing our pipeline, and we look forward to reporting additional clinical data from our OMS824 and OMS721 programs later this year and to the planned launch of our lead product, OMS302, in 2014."

About Omeros Corporation

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics targeting inflammation, coagulopathies and disorders of the central nervous system. Derived from its proprietary PharmacoSurgery® platform, the Company's lead drug product, OMS302 for lens replacement surgery, is currently under review for marketing approval by both the US Food and Drug Administration and the European Medicines Agency with commercial launch planned for 2014. Omeros' five other clinical programs are focused on schizophrenia, Huntington's disease and cognitive impairment; addictive and compulsive disorders; complement-related diseases; and preventing problems associated with surgical procedures. Omeros also has a proprietary GPCR platform, which is making available an unprecedented number of new GPCR drug targets and corresponding compounds to the pharmaceutical industry for drug development.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. These statements include, but are not limited to, Omeros' expectations regarding reporting additional clinical data and commercialization of OMS302. 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 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.

Contact:
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Exhibit 99.2

US and European Regulators Accept for Review OMS302 Marketing Applications
— OMS302 Remains on Track for Planned 2014 Commercial Launch —

Seattle, WA – October 2, 2013 – Omeros Corporation (NASDAQ: OMER) announced today that the New Drug Application (NDA) for its ophthalmology product, OMS302, has been confirmed for filing by the U.S. Food and Drug Administration (FDA), which means that the application, submitted in July of this year, is sufficiently complete to permit a substantive review. The company also announced that its Marketing Authorization Application (MAA) for OMS302, submitted last month, has been validated by the European Medicines Agency (EMA). Validation of the MAA confirms that the submission package is administratively complete and is ready for formal review by Europe's Committee for Medicinal Products for Human Use (CHMP).

Omeros is seeking approval of OMS302 for use during intraocular lens replacement (ILR) surgery for the maintenance of intraoperative mydriasis (pupil dilation), prevention of intraoperative miosis (pupil constriction), and reduction of postoperative ocular pain. The NDA will undergo FDA's standard review, and the MAA has been designated for EMA's centralized procedure in which a recommendation for approval by CHMP would cover approval for marketing of OMS302 across all European Union Member States and other countries in the European Economic Area.

"The acceptance for filing of our NDA by the FDA and validation of our MAA by the EMA mark important milestones on the path toward the commercial launch of OMS302 expected in 2014," stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "We look forward to continuing to work with the FDA and CHMP as they conduct their reviews."

About Omeros' OMS302 Program

OMS302 is Omeros' product being developed for use during intraocular lens replacement (ILR), including cataract surgery and refractive lens exchange. OMS302 is a proprietary combination of the mydriatic (pupil dilating) agent phenylephrine and the anti-inflammatory agent ketorolac. Omeros' NDA for OMS302 has been accepted for filing by the FDA and its MAA for OMS302 has been validated by the EMA.

ILR involves replacement of the original lens of the eye with an artificial intraocular lens. These procedures are typically performed to replace a lens opacified by a cataract or to correct a refractive error of the lens (i.e., refractive lens exchange). OMS302 is added to standard irrigation solution used in ILR and delivered within the eye to maintain intraoperative mydriasis (pupil dilation), to reduce surgically induced miosis (pupil constriction), and to reduce postoperative pain and irritation. Maintenance of mydriasis is critical to the safety and surgical ease of the procedure. Intraoperative pupil constriction increases the risk of injury to intraocular structures and can substantially prolong surgical time.

About Omeros Corporation

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics targeting inflammation, coagulopathies and disorders of the central nervous system. Derived from its proprietary PharmacoSurgery® platform, the Company's lead drug product, OMS302 for lens replacement surgery, is currently under review for marketing approval by both the US Food and Drug Administration and the European Medicines Agency with commercial launch planned for 2014. Omeros' five other clinical programs are focused on schizophrenia, Huntington's disease and cognitive impairment; addictive and compulsive disorders; complement-related diseases; and preventing problems associated with surgical procedures. Omeros also has a proprietary GPCR platform, which is making available an unprecedented number of new GPCR drug targets and corresponding compounds to the pharmaceutical industry for drug development.

Forward-Looking Statements

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