

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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> (Last) (First) (Middle) <u>C/O OMEROS CORPORATION</u> <u>201 ELLIOTT AVENUE WEST</u> (Street) <u>SEATTLE</u> <u>WA</u> <u>98119</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OMEROS CORP [OMER]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIRMAN, CEO & PRESIDENT</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	05/19/2021		M		36,857	A	\$4.1	2,063,843	D	
Common Stock	05/19/2021		S ⁽¹⁾		36,857	D	\$17.07 ⁽²⁾	2,026,986	D	
Common Stock	05/20/2021		M		36,856	A	\$4.1	2,063,842	D	
Common Stock	05/20/2021		S ⁽¹⁾		36,856	D	\$14.96 ⁽³⁾	2,026,986	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$4.1	05/19/2021		M		36,857	(4)	01/07/2022	Common Stock	36,857	\$0	110,569	D	
Stock Option (right to buy)	\$4.1	05/20/2021		M		36,856	(4)	01/07/2022	Common Stock	36,856	\$0	73,713	D	

Explanation of Responses:

1. Open market sale pursuant to a previously established Rule 10b5-1 trading plan adopted by the reporting person on September 15, 2020 for expiring options. The trading schedule, including sale dates and the number of shares to be sold, was established at the time of the trading plan's adoption in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
2. This transaction was executed in multiple trades at prices ranging from \$16.92 to \$17.60; 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.
3. This transaction was executed in multiple trades at prices ranging from \$13.87 to \$15.27; 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.
4. The shares subject to this option vested and became exercisable over 48 monthly installments, with a vesting commencement date of April 1, 2011.

/s/ Peter B. Cancelmo,
Attorney-in-Fact 05/21/2021

** Signature of Reporting Person Date

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.