

OMEROS CORP
Form 8-K
March 15, 2012

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): March 13, 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.)

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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))

Item 8.01 Other Events.

On March 13, 2012, the United States District Court for the Western District of Washington (the "WDWA") issued an order (the "Order") dismissing a majority of the qui tam claims filed against Omeros Corporation (the "Omeros") and its chief executive officer by Richard J. Klein, Omeros' former chief financial officer. Mr. Klein's only pending qui tam claims that now remain are related (1) to Omeros' alleged obligations stemming from \$164,000 of grant funds drawn down by nura, inc. (the "nura") prior to Omeros' acquisition of nura in 2006 and (2) to the timekeeping allegations that Omeros previously reported to the National Institutes of Health (the "NIH") and for which the NIH confirmed to Omeros in writing that it was satisfied with Omeros' handling of the matter. The order by the WDWA does not affect Mr. Klein's non-qui tam claims against Omeros or impact Omeros' counterclaims against Mr. Klein.

Mr. Klein originally commenced a lawsuit against Omeros and some of its current and former directors in the WDWA on September 21, 2009. In an amended complaint filed in December 2010, Mr. Klein alleged that Omeros, among other things, violated the Federal False Claims Act and wrongfully discharged him from his employment in violation of public policy. Omeros has filed counterclaims against Mr. Klein alleging breach of contract, misappropriation of trade secrets and breach of fiduciary duty. In 2010, the court dismissed all of Omeros' non-executive directors from the case with prejudice.

Although Omeros denies Mr. Klein's allegations and believes that it has substantial and meritorious defenses to his remaining claims, neither the outcome of the litigation nor the amount and range of potential damages or exposure associated with the litigation can be assessed with certainty. For additional information regarding this lawsuit, please see Item 1. Legal Proceedings in Omeros' Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on November 8, 2011.

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: March 15, 2012