

OMEROS CORP
Form 8-K
March 27, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 23, 2018

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, WA

98119

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: (206) 676-5000

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 23, 2018, President Donald J. Trump signed into law the Consolidated Appropriations Act, 2018 (the Act). A bipartisan-supported provision in the Act extends pass-through reimbursement status for a small number of drugs used during procedures performed on Medicare Part B fee-for-service patients for an additional two years, effective October 1, 2018 through September 30, 2020. The drugs that qualify for this extension are those for which previously existing pass-through reimbursement status expired on December 31, 2017 and which became included as part of the packaged procedural payment as of January 1, 2018. OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1%/0.3%, the U.S.-marketed drug product of Omeros Corporation, is one of the drugs for which pass-through reimbursement status was extended pursuant to the Act. As a result of this extension, each of these drugs, for the two-year period beginning October 1, 2018, will receive separate payment at a rate of average sales price, or ASP, plus six percent, consistent with almost all other physician-administered drugs that come off pass-through status.

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

Date: March 27, 2018

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