ALKERMES INC Form 4

FORM 4

April 02, 2008

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

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SECURITIES Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * BIBERSTEIN KATHRYN L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

88 SIDNEY STREET

(Middle)

ALKERMES INC [ALKS]

(Check all applicable)

(First)

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

03/31/2008

below) SVP, General Counsel

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X 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

CAMBRIDGE, MA 02139

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Security or Exercise Code Securities Acquired (Month/Day/Year) any

7. Title and

Underlying

(Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 12.16	03/31/2008		D <u>(1)</u>		39,500	12/10/2004	12/10/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.16	03/31/2008		A(2)	39,500		<u>(3)</u>	12/10/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.3	03/31/2008		D <u>(1)</u>		16,875	07/12/2005	07/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.3	03/31/2008		A(2)	16,875		<u>(3)</u>	07/12/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BIBERSTEIN KATHRYN L 88 SIDNEY STREET CAMBRIDGE, MA 02139

SVP, General Counsel

Signatures

Jennifer Baptiste, Attorney-in-Fact for Kathryn L. Biberstein

04/02/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- Cancellation of non-qualified stock option by mutual agreement of Alkermes and the reporting person. As consideration for the

 (1) cancellation, the reporting person was granted a new stock option under the Company's Amended and Restated 1999 Stock Option Plan with the same terms, including exercise price, vesting and number of shares, as the cancelled stock option.
- Re-grant of non-qualified stock option under the Amended and Restated 1999 Stock Option Plan as consideration for the cancellation of (2) the non-qualified stock option. Re-granted non-qualified option has the same terms as the cancelled option, including exercise price,
- (3) Stock option vests in its entirety upon date of grant.

vesting and number of shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2