

AKORN INC

Form 5

February 15, 2005

**FORM 5****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).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP OF SECURITIES**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  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
**KAPOOR JOHN N**

(Last) (First) (Middle)

**225 E. DEERPATH RD.**

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**AKORN INC [AKN]**3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
**12/31/2004**4. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

**LAKE FOREST, IL 60045**☒ Form Filed by One Reporting Person  
☐ Form Filed by More than One Reporting  
Person

(City) (State) (Zip)

**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)  (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of  
securities beneficially owned directly or indirectly.**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 control number.**SEC 2270  
(9-02)**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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)
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	Security					(Instr. 3, 4, and 5)			Expiration Date	Title
						(A)	(D)	Date Exercisable		
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	12/31/2003	Â	J <sup>(2)</sup>	\$ 153,869	Â		12/31/2003 <sup>(3)</sup>	10/31/2011 <sup>(4)</sup>	Common Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	03/31/2004	Â	J <sup>(2)</sup>	\$ 165,148	Â		03/31/2004 <sup>(3)</sup>	10/31/2011 <sup>(4)</sup>	Common Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	06/30/2004	Â	J <sup>(2)</sup>	\$ 167,653	Â		06/30/2004 <sup>(3)</sup>	10/31/2011 <sup>(4)</sup>	Common Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	09/30/2004	Â	J <sup>(2)</sup>	\$ 172,066	Â		09/30/2004 <sup>(3)</sup>	10/31/2011 <sup>(4)</sup>	Common Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	12/31/2004	Â	J <sup>(2)</sup>	\$ 174,704	Â		12/31/2004 <sup>(3)</sup>	10/31/2011 <sup>(4)</sup>	Common Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2001	Â	J <sup>(7)</sup>	\$ 55,083	Â		09/30/2001 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2001	Â	J <sup>(7)</sup>	\$ 45,826	Â		12/31/2001 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2002	Â	J <sup>(7)</sup>	\$ 60,080	Â		03/31/2002 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2002	Â	J <sup>(7)</sup>	\$ 61,925	Â		06/30/2002 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2002	Â	J <sup>(7)</sup>	\$ 63,832	Â		09/30/2002 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2002	Â	J <sup>(7)</sup>	\$ 62,585	Â		12/31/2002 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2003	Â	J <sup>(7)</sup>	\$ 60,707	Â		03/31/2003 <sup>(3)</sup>	12/20/2006	Common Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2003	Â	J <sup>(7)</sup>	\$ 62,493	Â		06/30/2003 <sup>(3)</sup>	12/20/2006	Common Stock

Convertible Debt-Tranche A	\$ 2.28	09/30/2003	Â	J <sup>(7)</sup>	\$ 62,119	Â	09/30/2003 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2003	Â	J <sup>(7)</sup>	\$ 63,231	Â	12/31/2003 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	12/31/2003	Â	J <sup>(8)</sup>	\$ 41,773	Â	12/31/2003 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2004	Â	J <sup>(7)</sup>	\$ 63,663	Â	03/31/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	03/31/2004	Â	J <sup>(8)</sup>	\$ 42,057	Â	03/31/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2004	Â	J <sup>(7)</sup>	\$ 65,552	Â	06/30/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	06/30/2004	Â	J <sup>(8)</sup>	\$ 43,306	Â	06/30/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2004	Â	J <sup>(7)</sup>	\$ 69,832	Â	09/30/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	09/30/2004	Â	J <sup>(8)</sup>	\$ 46,133	Â	09/30/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2004	Â	J <sup>(7)</sup>	\$ 77,019	Â	12/31/2004 <sup>(3)</sup>	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	12/31/2004	Â	J <sup>(8)</sup>	\$ 50,882	Â	12/31/2004 <sup>(3)</sup>	12/20/2006	Comm Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPOOR JOHN N 225 E. DEERPATH RD. LAKE FOREST, IL 60045	Â X	Â X	Â	Â

## Signatures

John N. Kapoor

02/14/2005

    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).
- (1) Subject to adjustment
- (2) Dividend resulting from existing Series A, 6% Participating Convertible Preferred Stock Ownership - exempt under Rule 16a-9.
- (3) Immediately
- (4) Mandatory redemption on 10-31-2011
- (5) Dividend resulting from existing Series A, 6% Participating Convertible Preferred Stock Ownership - exempt under Rule 16a-9.
- (6) Held by the John N. Kapoor Trust dated 9/20/89 (the "Trust"), of which John N. Kapoor is trustee and sole beneficiary.
- (7) Interest on Convertible Note - Tranche A which was executed by the Trust on 7/13/01 - exempt under Rule 16a-9. Interest on the Tranche A Note was not convertible until the Note was amended in December 2001.
- (8) Interest on Convertible Note - Tranche B which was executed by the Trust on 8/16/01 - exempt under Rule 16a-9.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.