AKORN INC Form 4 October 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * ELLIS JERRY N | | | 2. Issuer Name and Ticker or Trading Symbol AKORN INC [AKRX] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
|---|----------|----------|--|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check air applicable) | | |
| 1925 W. FIEL | D CT | | (Month/Day/Year) 10/24/2008 | X_ Director 10% Owner Officer (give title below) Other (specify below) | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| LAKE FOREST, IL 60045 | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| LAKE FOREST, I | IL 60 | 0045 |
|----------------|-------|------|
|----------------|-------|------|

| (State) (Z | Zip) Table | e I - Non-Do | erivative S | ecuriti | es Acq | uired, Disposed o | of, or Beneficial | lly Owned |
|---------------------|--|---|--|--|---|--|--|--|
| 2. Transaction Date | 2A. Deemed | 3. | 4. Securit | ies Acq | quired | 5. Amount of | 6. Ownership | 7. Nature of |
| (Month/Day/Year) | (Month/Day/Year) Execution Date, if | | Transaction(A) or Disposed of | | | Securities | Form: Direct | Indirect |
| | any | Code | (D) | | Beneficially | (D) or | Beneficial | |
| | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | Owned | Indirect (I) | Ownership | |
| | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | (A) | | Reported | | |
| | | | | | | ` ' | | |
| | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | |
| 10/24/2009 | | M | 25 000 | ٨ | ¢ 2 | <i>57</i> ,000 | D | |
| 10/24/2008 | | IVI | 23,000 | Α | \$ 2 | 37,000 | ע | |
| 10/24/2008 | | M | 10,000 | A | \$ 2 | 67,000 | D | |
| | 2. Transaction Date (Month/Day/Year) 10/24/2008 | 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year) 10/24/2008 | 2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V 10/24/2008 M | 2. Transaction Date 2A. Deemed 3. 4. Securit (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4) Code V Amount 10/24/2008 M 25,000 | 2. Transaction Date 2A. Deemed 3. 4. Securities Acc (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Code V Amount (D) 10/24/2008 M 25,000 A | 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction(A) or Disposed of Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price 10/24/2008 M 25,000 A \$ 2 | 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following Reported Transaction(s) (Instr. 3 and 4) 10/24/2008 M 25,000 A \$2 57,000 \$2. Amount of 5. Amount of 5 | 2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3 and 4) Code V Amount (D) Price 10/24/2008 3. 4. Securities Acquired, Disposed of Securities Form: Direct Securities Prom: Direct Prom: Direct Owned Indirect (I) Price (Instr. 3 and 4) 6. Ownership Form: Direct Owned Indirect (I) Price (Instr. 4) 8. Amount of Securities Acquired, Disposed of Securities Prom: Direct Owned Indirect (I) Price (Instr. 3) 8. Amount of Securities Acquired, Disposed of Securities Prom: Direct Owned Indirect (I) Price (Instr. 3) 9. Amount of Securities Acquired, Disposed of Securities Prom: Direct Owned Indirect (I) Price (Instr. 3) 10/24/2008 |

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)

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| 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. Transactic Code (Instr. 8) | 5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exer Expiration D (Month/Day) | ate | 7. Title and Underlying (Instr. 3 and | Securities | 3 |
|---|---|---|---|--|--|---|--------------------|---------------------------------------|-------------------------------------|---|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (right to buy) (1) | \$ 2 | 10/24/2008 | | M | 25,000 | <u>(2)</u> | 01/02/2009 | Common Stock | 25,000 | |
| Stock Option (right to buy) (1) | \$ 2 | 10/24/2008 | | M | 10,000 | (2) | 01/02/2009 | Common Stock | 10,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------------|--|--|--|--|
| | Director | 10% Owner | Officer Other | | | | |
| ELLIS JERRY N | | | | | | | |
| 1925 W. FIELD CT | X | | | | | | |
| LAKE FOREST, IL 60045 | | | | | | | |

Signatures

Jerry N. Ellis 10/28/2008

**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).
- (1) Mr. Ellis exercised these stock options by means of a cash payment.
- (2) Options fully vested immediately upon grant.
- (3) There was no consideration given in exchange for the security.

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