Alam Abu S
Form 3
May 17, 2005

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â Alam Abu S
(Last) (First) (Middle)

2500 MILLBROOK DRIVE
(Street)

BUFFALO GROVE,Â ILÂ 60089
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/18/2004

3. Issuer Name **and** Ticker or Trading Symbol
AKORN INC [AKN]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr VP, New Business Developmen

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	28,966	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		(I) (Instr. 5)	
Series A Preferred Stock	Â (1)	10/31/2011	Common Stock	35,356 (2)	$ 0.75	D	Â
Series A Warrants	Â (1)	10/31/2011	Common Stock	8,333	$ 1	D	Â
Option (right to buy)	02/10/2000(3)	02/10/2005	Common Stock	30,000	$ 6.25	D	Â
Option (right to buy)	02/01/2001(3)	02/01/2006	Common Stock	25,000	$ 5.313	D	Â
Option (right to buy)	11/16/2001(4)	05/16/2006	Common Stock	5,000	$ 1.74	D	Â
Option (right to buy)	02/19/2002(3)	02/19/2007	Common Stock	25,000	$ 3.54	D	Â
Option (right to buy)	02/19/2003(3)	02/19/2008	Common Stock	25,000	$ 0.9	D	Â
Option (right to buy)	04/19/2004(3)	04/19/2009	Common Stock	40,000	$ 3.45	D	Â
Option (right to buy)	10/18/2004(3)	10/18/2009	Common Stock	10,000	$ 3.8	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alam Abu S 2500 MILLBROOK DRIVE BUFFALO GROVE,Â ILÂ 60089	Â	Â	Â Sr VP, New Business Developmen	Â

Signatures

/s/ Abu S Alam	05/17/2005
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Immediately

(2) Includes accrued dividends through 9-30-2004 resulting from existing Series A, 6% Participating Convertible Preferred Stock ownership.

(3) Options vest 25% immediately upon grant and 25% on each of the next three anniversary dates of the initial grant.

(4) Options vest 50% after 6 months and become fully vested on the first anniversary date of the intial grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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