

WANEY ARJUN C
Form 4
January 18, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WANEY ARJUN C

(Last) (First) (Middle)

46 LOWNDES SQUARE, FLAT NO. 16

(Street)

LONDON, X0 SW1WX

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AKORN INC [AKRN]

3. Date of Earliest Transaction (Month/Day/Year)
01/13/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount | (A) or (D) Price | | |
| Common Stock | 01/13/2006 | | C(1) | 3,052,128 | A \$ 0.75 | 3,833,728 | D |
| Common Stock | 01/13/2006 | | C(2) | 407,764 | A \$ 0.75 | 866,264 | I Argent Fund Management Ltd. |
| Common Stock | | | | | | 628,400 | I First Winchester Investments |

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

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SEC 1474 (9-02)

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- (2) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.
- (3) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by the reporting person converted into 3,052,128 shares of common stock on January 13, 2006.
- (4) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.
- (5) Immediately
- (6) Mandatory redemption on this date.

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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