ALKERMES INC
Form 4
November 19, 2007

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LANDINE MICHAEL J

(Last) (First) (Middle)

88 SIDNEY STREET

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALKERMES INC [ALKS]

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP Corporate Development

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 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			

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and A Underlying S (Instr. 3 and

(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)	$ 16.69	11/15/2007	D[1]			56,036	10/28/2000	10/28/2009	Common Stock
Non-qualified stock option (right to buy)	$ 16.69	11/15/2007	A[2]		56,036		[3]	10/28/2009	Common Stock
Non-qualified stock option (right to buy)	$ 29.31	11/15/2007	D[1]			66,589	11/20/2001	11/20/2010	Common Stock
Non-qualified stock option (right to buy)	$ 29.31	11/15/2007	A[2]		66,589		[3]	11/20/2010	Common Stock
Non-qualified stock option (right to buy)	$ 19.4	11/15/2007	D[1]			15,465	10/02/2002	10/02/2011	Common Stock
Non-qualified stock option (right to buy)	$ 19.4	11/15/2007	A[2]		15,465		[3]	10/02/2011	Common Stock
Non-qualified stock option (right to buy)	$ 14.57	11/15/2007	D[1]			30,625	10/17/2004	10/17/2013	Common Stock
Non-qualified stock option (right to buy)	$ 14.57	11/15/2007	A[2]		30,625		[3]	10/17/2013	Common Stock
Non-qualified stock option (right to buy)	$ 14.9	11/15/2007	D[1]			61,861	12/17/2005	12/17/2014	Common Stock
Non-qualified stock option (right to buy)	$ 14.9	11/15/2007	A[2]		61,861		[4]	12/17/2014	Common Stock
Non-qualified stock option (right to buy)	$ 18.6	11/15/2007	D[1]			28,374	12/09/2006	12/09/2015	Common Stock
Non-qualified stock option (right to buy)	$ 18.6	11/15/2007	A[2]		28,374		[5]	12/09/2015	Common Stock
Non-qualified stock option	$ 20.79	11/15/2007	D[1]			12,657	05/02/2007	05/02/2016	Common Stock

(right to buy)								
Non-qualified stock option (right to buy)	$ 20.79	11/15/2007	A[(2)]	12,657		[(6)]	05/02/2016	Common Stock
Non-qualified stock option (right to buy)	$ 14.38	11/15/2007	D[(1)]		29,145	12/12/2007	12/12/2016	Common Stock
Non-qualified stock option (right to buy)	$ 14.38	11/15/2007	A[(2)]	29,145		[(7)]	12/12/2016	Common Stock
Non-qualified stock option (right to buy)	$ 15.95	11/15/2007	D[(1)]		15,000	06/01/2008	06/01/2017	Common Stock
Non-qualified stock option (right to buy)	$ 15.95	11/15/2007	A[(2)]	15,000		[(8)]	06/01/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDINE MICHAEL J 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP Corporate Development	

Signatures

Jennifer Baptiste, Attorney-in-Fact for Michael J. Landine	11/19/2007
**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) Cancellation of non-qualified stock option by mutual agreement of Alkermes and the reporting person. As consideration for the 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.

(2) Re-grant of non-qualified stock option under the Amended and Restated 1999 Stock Option Plan as consideration for the cancellation of the non-qualified stock option. Re-granted non-qualified option has the same terms as the cancelled option, including exercise price, vesting and number of shares.

(3) Stock option vests in its entirety upon date of grant.

(4) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. Fifty percent (50%) of the Stock Option vests upon date of grant. The remainder of the Stock Option vests in equal annual installments on each of 12/17/2007 and 12/17/2008.

(5) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. Twenty-five percent (25%) of the Stock Option vests upon date of grant. The remainder of the Stock Option vests in equal annual installments on each of 12/9/2007, 12/9/2008 and 12/9/2009.

(6) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. Twenty-five (25%) of the Stock Option vests upon date of grant. The remainder of the Stock Option vests in equal annual installments on each of 5/2/2008, 5/2/2009 and 5/2/2010.

(7) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. The Stock Option vests in equal annual installments over a four-year period, at the rate of 25% per year commencing on 12/12/2007.

(8) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. The Stock Option vests in equal annual installments over a four-year period, at the rate of 25% per year commencing on 6/1/2008.

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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