

ALKERMES INC

Form 4

January 16, 2008

FORM 4
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).

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pugh Gordon G

(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)
01/15/2008

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 ____ Other (specify
below) below)

SVP & COO

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		
Common Stock	01/15/2008		M ⁽¹⁾		6,000	A	\$ 4.77	14,619	D
Common Stock	01/15/2008		S ⁽¹⁾		200	D	\$ 14.94	14,419	D
Common Stock	01/15/2008		S ⁽¹⁾		200	D	\$ 14.95	14,219	D
Common Stock	01/15/2008		S ⁽¹⁾		2,600	D	\$ 14.96	11,619	D
Common Stock	01/15/2008		S ⁽¹⁾		700	D	\$ 15.12	10,919	D

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Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.13	10,719	D
Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.14	10,519	D
Common Stock	01/15/2008	S ⁽¹⁾	400	D	\$ 15.15	10,119	D
Common Stock	01/15/2008	S ⁽¹⁾	100	D	\$ 15.17	10,019	D
Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.18	9,819	D
Common Stock	01/15/2008	S ⁽¹⁾	800	D	\$ 15.2	9,019	D
Common Stock	01/15/2008	S ⁽¹⁾	400	D	\$ 15.21	8,619	D

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.

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(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 Security	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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 4.77	01/15/2008		M ⁽¹⁾	6,000	07/18/2003 ⁽²⁾ 07/18/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			SVP & COO	

Pugh Gordon G
88 SIDNEY STREET
CAMBRIDGE, MA 02139

Signatures

Jennifer Baptiste, Attorney-in-Fact for
Gordon Pugh

01/16/2008

__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) This option exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The option becomes exercisable in equal installments over a four-year period, at the rate of 25% per year commencing one year after the date of 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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