ALKERMES INC
Form 4
April 16, 2008

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 *
FRATES JAMES M

(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)
04/15/2008

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 below) _____ Other (specify below)
SVP, CFO & Treasurer

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	04/15/2008		M(1)		9,333	A	$ 9.045	81,226	D	
Common Stock	04/15/2008		S(1)		3,391	D	$ 10.98	77,835	D	
Common Stock	04/15/2008		S(1)		1,542	D	$ 11.05	76,293	D	
Common Stock	04/15/2008		S(1)		400	D	$ 11.06	75,893	D	
Common Stock	04/15/2008		S(1)		100	D	$ 11.08	75,793	D	

Common Stock	04/15/2008		S[(1)]	100	D	$ 11.1	75,693	D
Common Stock	04/15/2008		S[(1)]	300	D	$ 11.105	75,393	D
Common Stock	04/15/2008		S[(1)]	20	D	$ 11.14	75,373	D
Common Stock	04/15/2008		S[(1)]	400	D	$ 11.145	74,973	D
Common Stock	04/15/2008		S[(1)]	1,480	D	$ 11.15	73,493	D
Common Stock	04/15/2008		S[(1)]	100	D	$ 11.1725	73,393	D
Common Stock	04/15/2008		S[(1)]	1,000	D	$ 11.18	72,393	D
Common Stock	04/15/2008		S[(1)]	100	D	$ 11.185	72,293	D
Common Stock	04/15/2008		S[(1)]	200	D	$ 11.19	72,093	D
Common Stock	04/15/2008		S[(1)]	200	D	$ 11.195	71,893	D

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

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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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of Sh
Non-Qualified Stock Option (right to buy)	$ 9.045	04/15/2008		M[(1)]			9,333	06/29/1999[(2)]	06/29/2008	Common Stock	9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRATES JAMES M 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, CFO & Treasurer	

Signatures

Jennifer Baptiste, Attorney-in-Fact for James M. Frates	04/16/2008
**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 annual 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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