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ALVEDNES DIS

Form 4	ب ب									
October 17, 2008										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								- NT	OMB APPROVAL	
Washington, D.C. 20549								Number:	3235-0287 January 31,	
Check this box if no longer		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF								
subject to Section 16. Form 4 or				SECU	Estimated burden hou response	ours per				
Form 5 obligations may continue. See Instruction 1(b).	-	a) of the I	Public U	tility Hol	ding Cor		nge Act of 1934, of 1935 or Secti 940			
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> LANDINE MICHAEL J			Symbol	er Name an RMES IN			5. Relationship of Reporting Person(s) to Issuer			
(Last) ((First)	Middle) 3. Date of Earliest Transaction					(Cho	eck all applicabl	e)	
88 SIDNEY STREET			(Month/Day/Year) 10/15/2008				Director 10% Owner X Officer (give title Other (specify below) SVP, Corporate Development			
(4. 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 					
CAMBRIDGE, N	MA 02139						Person		oportung	
(City) (State)	(Zip)	Tab	le I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	nnsaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	Code (Instr. 8)	4. Securit mAcquired Disposed (Instr. 3, 4)	(A) or of (D)	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)	
Reminder: Report on	a separate line	for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly			
report of	a separate find				Perso inform requir	ns who res nation con red to resp ays a curre	spond to the collection to the collection the collection the collection ond unless the foon the collection the	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and

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(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)	\$ 9.97	10/15/2008		D <u>(1)</u>			26,250	04/25/2004	04/25/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.97	10/15/2008		A <u>(2)</u>		26,250		(3)	04/25/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	ess Relationships							
	Director	10% Owner	Officer	Other				
LANDINE MICHAEL J 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, Corporate Development					
Signatures								
Jennifer Baptiste, Attorney-in- Landine	Fact for M	Iichael	10/17/2008					
**Signature of Reporting	g Person		Date					
Explanation of Da	onon	~~~						

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).

Cancellation of non-qualified stock option by mutual agreement of Alkermes and the reporting person. As consideration for the(1) cancellation, the reporting person was granted a new stock option under the Company's 2008 Stock Option and Incentive Plan with the same terms, including exercise price, vesting and number of shares, as the cancelled stock option.

Re-grant of non-qualified stock option under the 2008 Stock Option and Incentive Plan as consideration for the cancellation of the(2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.