ALKERMES INC
Form 4
November 20, 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 *
Ehrich Elliot

(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)
11/19/2008

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, R&D & Chief Medical Ofcr

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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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 Underlying (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)	$ 7.36	11/19/2008	D[(1)]			375	12/12/2003	12/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 7.36	11/19/2008	A[(2)]		375		[(3)]	12/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 7.36	11/19/2008	D[(1)]			30,114	12/12/2003	12/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 7.36	11/19/2008	A[(2)]		30,114		[(3)]	12/12/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ehrich Elliot 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, R&D & Chief Medical Ofcr	

Signatures

Jennifer Baptiste, Attorney-in-Fact for Elliot Ehrich	11/20/2008
**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) 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 2008 Stock Option and Incentive 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 2008 Stock Option and Incentive 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.

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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