

ALKERMES INC
 Form 3
 September 29, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Pugh Gordon G		(Month/Day/Year)	ALKERMES INC [ALKS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
88 SIDNEY STREET		09/21/2006		
(Street)			(Check all applicable)	
CAMBRIDGE,Â MAÂ 02139			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			VP, Operations	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,560	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	04/25/2004 ⁽¹⁾	04/25/2013	Common Stock	3,850	\$ 9.97	D	Â
Incentive Stock Option (right to buy)	12/10/2004 ⁽¹⁾	12/10/2013	Common Stock	1	\$ 12.16	D	Â
Incentive Stock Option (right to buy)	07/12/2005 ⁽¹⁾	07/12/2014	Common Stock	7,500	\$ 12.3	D	Â
Incentive Stock Option (right to buy)	10/17/2004 ⁽¹⁾	10/17/2013	Common Stock	4,228	\$ 14.57	D	Â
Incentive Stock Option (right to buy)	12/17/2005 ⁽¹⁾	12/17/2014	Common Stock	520	\$ 14.9	D	Â
Incentive Stock Option (right to buy)	12/09/2006 ⁽¹⁾	12/09/2015	Common Stock	5,376	\$ 18.6	D	Â
Incentive Stock Option (right to buy)	05/02/2007 ⁽¹⁾	05/02/2016	Common Stock	4,687	\$ 20.79	D	Â
Incentive Stock Option (right to buy)	01/07/2003 ⁽¹⁾	01/07/2012	Common Stock	15,408	\$ 25.96	D	Â
Non-Qualified Stock Option (right to buy)	07/18/2003 ⁽¹⁾	07/18/2012	Common Stock	10,000	\$ 4.77	D	Â
Non-Qualified Stock Option (right to buy)	12/12/2003 ⁽¹⁾	12/12/2012	Common Stock	24,000	\$ 7.36	D	Â
Non-Qualified Stock Option (right to buy)	04/25/2004 ⁽¹⁾	04/25/2013	Common Stock	11,550	\$ 9.97	D	Â
Non-Qualified Stock Option (right to buy)	12/10/2004 ⁽¹⁾	12/10/2013	Common Stock	54,599	\$ 12.16	D	Â
Non-Qualified Stock Option (right to buy)	07/12/2005 ⁽¹⁾	07/12/2014	Common Stock	22,500	\$ 12.3	D	Â
Non-Qualified Stock Option (right to buy)	10/17/2004 ⁽¹⁾	10/17/2013	Common Stock	25,772	\$ 14.57	D	Â
Non-Qualified Stock Option (right to buy)	12/17/2005 ⁽¹⁾	12/17/2014	Common Stock	69,480	\$ 14.9	D	Â
Non-Qualified Stock Option (right to buy)	12/09/2006 ⁽¹⁾	12/09/2015	Common Stock	32,124	\$ 18.6	D	Â
Non-Qualified Stock Option (right to buy)	05/02/2007 ⁽¹⁾	05/02/2016	Common Stock	14,063	\$ 20.79	D	Â
Non-Qualified Stock Option (right to buy)	01/07/2003 ⁽¹⁾	01/07/2012	Common Stock	144,592	\$ 25.96	D	Â
Restricted Stock Award	06/16/2006 ⁽²⁾	06/16/2009	Common Stock	11,250	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pugh Gordon G 88 SIDNEY STREET CAMBRIDGE, MA 02139	Â	Â	Â VP, Operations	Â

Signatures

By: John P Gaspar, Attorney-in-Fact For: Gordon G Pugh 09/29/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.
- (2) Award of stock pursuant to the Alkermes, Inc 2002 Restricted Stock Award Plan. Shares cease to be subject to forfeiture in 25% increments, commencing on the date of grant and yearly thereafter.

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.