

WANEY ARJUN C  
Form 5  
February 14, 2005

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
WANEY ARJUN C

(Last) (First) (Middle)

46 LOWNDES SQUARE, FLAT NO. 16

(Street)

LONDON, X0 SW1WX

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AKORN INC [AKN]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/11/2004	^	G	46,000 D \$ <sup>(1)</sup>	785,600	D	^
Common Stock	^	^	^	^ ^ ^	458,500	I	By Argent Fund Management Ltd.
Common Stock	^	^	^	^ ^ ^	628,400	I	By First Winchester

Investments  
Ltd.

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

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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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date	Title	
Series A Preferred	\$ 0.75 <sup>(2)</sup>	09/30/2004	Â	J <sup>(3)</sup>	\$ 32,057	Â	Â <sup>(4)</sup>	10/31/2011 <sup>(5)</sup>	Common Stock	42,7
Series A Preferred	\$ 0.75 <sup>(2)</sup>	09/30/2004	Â	J <sup>(3)</sup>	\$ 4,283	Â	Â <sup>(4)</sup>	10/31/2011 <sup>(5)</sup>	Common Stock	5,7
Series A Preferred	\$ 0.75 <sup>(2)</sup>	12/31/2004	Â	J <sup>(3)</sup>	\$ 32,549	Â	Â <sup>(4)</sup>	10/31/2011 <sup>(5)</sup>	Common Stock	43,3
Series A Preferred	\$ 0.75 <sup>(2)</sup>	12/31/2004	Â	J <sup>(3)</sup>	\$ 4,349	Â	Â <sup>(4)</sup>	10/31/2011 <sup>(5)</sup>	Common Stock	5,7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WANEY ARJUN C 46 LOWNDES SQUARE FLAT NO. 16 LONDON, Â X0Â SW1WX	Â X	Â X	Â	Â

## Signatures

Arjun C. Waney                      02/14/2005

\*\*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) Gift.
- (2) Subject to adjustment.
- (3) Dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
- (4) Immediately
- (5) Mandatory redemption on this date.
- (6) Dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.