

WANEY ARJUN C  
Form 4  
January 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
46 LOWNDES SQUARE, FLAT NO. 16

3. Date of Earliest Transaction (Month/Day/Year)  
01/13/2006

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

LONDON, X0 SW1WX

(City) (State) (Zip)

**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	01/13/2006		C(1)	3,052,128 A \$ 0.75	3,833,728	D	
Common Stock	01/13/2006		C(2)	407,764 A \$ 0.75	866,264	I	Argent Fund Management Ltd.
Common Stock					628,400	I	First Winchester Investments

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

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SEC 1474 (9-02)



## Edgar Filing: WANEY ARJUN C - Form 4

- (2) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.
- (3) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by the reporting person converted into 3,052,128 shares of common stock on January 13, 2006.
- (4) Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.
- (5) Immediately
- (6) Mandatory redemption on this date.

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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