

Dick Timothy A  
 Form 4  
 September 19, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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).

**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 \*  
 Dick Timothy A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1925 WEST FIELD COURT SUITE  
 300

3. Date of Earliest Transaction (Month/Day/Year)  
 09/17/2012

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

(Street)  
 LAKE FOREST, IL 60045

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

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

(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	09/17/2012		M		100,000	A	\$ 1 132,821
Common Stock	09/17/2012		S		100,000	D	\$ 14.0799 32,821 <sup>(2)</sup>
							<sup>(1)</sup>

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

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SEC 1474  
 (9-02)

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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 (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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1	09/17/2012		M	100,000	(3)		06/12/2014		Common Stock	100,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Dick Timothy A  
1925 WEST FIELD COURT SUITE 300  
LAKE FOREST, IL 60045

Director    10% Owner    Officer    Other

Chief Financial Officer

## Signatures

/s/ Timothy A  
Dick

09/19/2012

\_\_\_\_\_  
\*\*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) Reflects the weighted average sale prices of the shares sold. The shares were sold in multiple trades at prices ranging from \$13.9700 to \$14.3201 per share. The reporting person will provide to the SEC staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares sold at separate prices within the foregoing range.
  - (2) Includes additional purchases of Akorn Common Stock through Akorn's Employee Stock Purchase Plan of 7,352 shares on October 1, 2009, 7,389 shares on January 4, 2010 and 4,118 shares on January 18, 2012.
    - (3) The options exercised are from a grant on June 12, 2009 of 350,000 options which are fully vested, with 116,666 shares having vested on June 12, 2010 and 116,667 shares having vested on each of June 12, 2011 and June 12, 2012. Of the 100,000 options exercised on September 17, 2012, 66,666 options became exercisable on June 12, 2010 and 33,334 options became exercisable on June 12, 2011.
  - (4) This stock option exercise was made according to a duly filed 10b5-1 plan which allows for 200,000 total stock options from this option grant to be exercised over a six month period. After this 10b5-1 plan is fully exercised, derivative securities beneficially owned include previously reported Stock Option grants of 100,000 shares, 183,333 shares, 366,667 shares, and 125,000 shares granted on June 12, 2009, February 22, 2010, May 21, 2010, and April 29, 2011, respectively for a total of 775,000 stock options.

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.