

Dick Timothy A  
Form 4  
October 17, 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)  
10/15/2012

\_\_\_\_ 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)
Common Stock	10/15/2012		M	A	\$ 1 87,721	D	
Common Stock	10/15/2012		S	D	\$ 12.7051 32,821 <sup>(2)</sup> <sub>(1)</sub>	D	
Common Stock	10/16/2012		M	A	\$ 1 77,921	D	
Common Stock	10/16/2012		S	D	\$ 13.0001 32,821 <sup>(2)</sup> <sub>(5)</sub>	D	

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1	10/15/2012		M	54,900	<sup>(3)</sup> 06/12/2014	Common Stock	54,900
Stock Option (Right to Buy)	\$ 1	10/16/2012		M	45,100	<sup>(3)</sup> 06/12/2014	Common Stock	45,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dick Timothy A 1925 WEST FIELD COURT SUITE 300 LAKE FOREST, IL 60045			Chief Financial Officer	

## Signatures

/s/ Timothy A  
Dick 10/17/2012

\*\*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 \$12.6730 to \$13.0335 per share. The reporting person will provide to the SEC staff, the issuer or a security holder of the issuer, upon request, full

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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.

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 54,900 options exercised on October

- (3) 15, 2012, 36,600 options became exercisable on June 12, 2010 and 18,300 options became exercisable on June 12, 2011. Of the 45,100 options exercised on October 16, 2012, 30,067 options became exercisable on June 12, 2010 and 15,033 options became exercisable on June 12, 2011.

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. All of these options have now traded and the 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.

- (4)

Reflects the weighted average sale prices of the shares sold. The shares were sold in multiple trades at prices ranging from \$13.0000 to \$13.0050 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.

- (5)

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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