

Sabat John R
 Form 4
 December 17, 2012

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

OMB APPROVAL

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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 *
 Sabat John R

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)
 12/13/2012

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

S. VP, Sale, MKtg, Nat'l Accts

(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
 Form filed by More than One Reporting Person

LAKE FOREST, IL 60045

(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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Common Stock | 12/13/2012 | | M | | 16,997 | A | \$ 1.6 | 50,252 | D | |
| Common Stock | 12/13/2012 | | S | | 16,997 | D | \$ 13.1 (1) | 33,255 (2) | D | |
| Common Stock | 12/14/2012 | | M | | 100 | A | \$ 1.6 | 33,355 | D | |
| Common Stock | 12/14/2012 | | S | | 100 | D | \$ 12.87 (1) | 33,255 | D | |
| Common Stock | 12/14/2012 | | M | | 520 | A | \$ 1.6 (1) | 33,775 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------------------------------|---------|---|
| Common Stock | 12/14/2012 | S | 520 | D | \$ <u>12.78</u> ⁽¹⁾ | 33,255 | D |
| Common Stock | 12/14/2012 | M | 67,383 | A | \$ 1.6 <u>(1)</u> | 100,638 | D |
| Common Stock | 12/14/2012 | S | 67,383 | D | \$ <u>12.75</u> ⁽¹⁾ | 33,255 | D |
| Common Stock | 12/14/2012 | M | 300 | A | \$ <u>1.46</u> ⁽¹⁾ | 33,555 | D |
| Common Stock | 12/14/2012 | S | 300 | D | \$ <u>12.75</u> ⁽¹⁾ | 33,255 | D |
| Common Stock | 12/14/2012 | M | 49,700 | A | \$ <u>1.46</u> ⁽¹⁾ | 82,955 | D |
| Common Stock | 12/14/2012 | S | 49,700 | D | \$ <u>12.7456</u> ⁽¹⁾ | 33,255 | D |
| Common Stock | 12/14/2012 | M | 21,827 | A | \$ <u>2.61</u> ⁽¹⁾ | 55,082 | D |
| Common Stock | 12/14/2012 | S | 21,827 | D | \$ <u>12.788</u> ⁽¹⁾ | 33,255 | D |

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) | \$ 1.6 | 12/13/2012 | | M | 16,997 | <u>(4)</u> 11/19/2014 | Common Stock | 16,997 |
| Stock Option | \$ 1.6 | 12/14/2012 | | M | 8,003 | <u>(4)</u> 11/19/2014 | Common Stock | 8,003 |

(Right to Buy)

| | | | | | | | | |
|-----------------------------|---------|------------|---|--------|-----|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 1.6 | 12/14/2012 | M | 50,000 | (5) | 11/19/2014 | Common Stock | 50,000 |
| Stock Option (Right to Buy) | \$ 1.6 | 12/14/2012 | M | 10,000 | (6) | 11/19/2014 | Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 1.46 | 12/14/2012 | M | 50,000 | (7) | 02/22/2015 | Common Stock | 50,000 |
| Stock Option (Right to Buy) | \$ 2.61 | 12/14/2012 | M | 21,827 | (8) | 05/21/2015 | Common Stock | 21,827 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sabat John R 1925 WEST FIELD COURT SUITE 300 LAKE FOREST, IL 60045 | | | S. VP, Sale, MKtg, Nat'l Accts | |

Signatures

/s/ John R Sabat 12/17/2012
 **Signature of Date
 Reporting Person

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 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.
 - (2) Includes additional purchases of Akorn's Common Stock through Akorn's Employee Stock Purchase Plan of 4,118 shares on January 18, 2012.
 - (3) There was no consideration given in exchange for the security.
 - (4) The options exercised are from a grant on November 19, 2009 of 25,000 options which are fully vested, with 8,333 shares having vested on November 19, 2010 and November 19, 2011, respectively, and 8,334 shares having vested on November 19, 2012.
 - (5) The options exercised are from a grant on November 19, 2009 of 50,000 options which are fully vested, with 16,666 shares having vested on November 19, 2010 and 16,667 shares having vested on November 19, 2011 and on November 19, 2012, respectively.
 - (6) The options exercised are from a grant on November 19, 2009 of 10,000 options which are fully vested, with 3,333 shares having vested on November 19, 2010 and November 19, 2011, respectively, and 3,334 shares having vested on November 19, 2012.

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- (7) The options exercised are from a grant on February 22, 2010 of 75,000 options of which 50,000 options are fully vested, with 25,000 shares having vested on February 22, 2011 and February 22, 2012, respectively.
- (8) The options exercised are from a grant on May 21, 2010 of 40,000 options of which 26,666 options are fully vested, with 13,333 shares having vested on May 21, 2011 and May 21, 2012, respectively.

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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