

AKORN INC
Form 4/A
May 19, 2005

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 *
KAPOOR JOHN N

(Last) (First) (Middle)

225 EAST DEERPATH ROAD, SUITE 250

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/12/2001

4. If Amendment, Date Original Filed(Month/Day/Year)
01/15/2003

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 Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr.)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) (Instr. 3, 4, and 5)				Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Convertible Debt (Tranche A)	\$ 2.28	12/31/2002	J ⁽¹⁾			10,000,000 ⁽¹⁾	12/31/2002	12/20/2006	Com Sto
Convertible Debt (Tranche B)	\$ 1.8	07/12/2001	P ⁽²⁾		2,000,000		07/12/2001	12/20/2006	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPOOR JOHN N 225 EAST DEERPATH ROAD SUITE 250 LAKE FOREST, IL 60045	X	X		

Signatures

/s/ John N. Kapoor
Date: 05/17/2005

**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).
- On December 31, 2002, K&A Capital Investments, L.P (the "Limited Partnership") reassigned to the John N. Kapoor Trust, dtd. 9/20/89
- (1) (the "Trust") \$1,000,000 of the principal amount of a \$3,000,000 Convertible Promissory Note dated July 12, 2001 (the "Tranche A Note") which the Trust had assigned to the Limited Partnership on July 1, 2002.
 - (2) The Trust and the issuer entered into a Convertible Loan and Warrant Agreement under which the \$2,000,000 principal of the note (the "Tranche B Note") is convertible into common stock of the Issuer.
- This amendment is being filed to report that, in addition to principal, accrued interest on the Tranche A Note and the Tranche B Note will be converted into a right to receive common stock at a price of \$2.28 per share (in the case of the Tranche A Note) or \$1.80 per share (in the case of the Tranche B Note) to the extent that principal and accrued interest remain unpaid. Each accrual will therefore increase the number of shares that may be acquired or disposed of under the reported derivative security.
- (3)
 - (4) Securities held through various limited partnerships and trusts. Dr. Kapoor disclaims beneficial ownership of such shares except to the extent of his pecuniary interest.

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.