

AKORN INC
Form 4
November 17, 2006

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 *
KAPOOR JOHN N

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2006

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

225 EAST DEERPATH ROAD, SUITE 250

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/15/2006		X ⁽¹⁾		1,000,000	A	\$ 2.85	28,514,304	I	See footnote (2)
Common Stock	11/15/2006		F		563,241	D	\$ 5.06	27,951,063	I	See footnote (2)
Common Stock	11/15/2006		X ⁽¹⁾		667,000	A	\$ 2.25	28,618,063	I	See footnote (2)
Common Stock	11/15/2006		F		296,591	D	\$ 5.06	28,321,472	I	See footnote

(2)

Common Stock 402,518 D

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

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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 Underlying Securities (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date		
Warrants	\$ 2.85	11/15/2006		X		1,000,000	07/12/2001	12/20/2006	Common Stock	1,000,000
Warrants	\$ 2.25	11/15/2006		X		667,000	07/12/2001	12/20/2006	Common Stock	667,000

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/ Rao Akella, as Attorney-In-Fact 11/16/2006

__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) Exempt under Rule 16b-6(b).

(2) Securities held through various limited partnerships and trusts. Dr. Kapoor disclaims beneficial ownership of such shares except to the extent of his pecuniary interest.

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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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