

AKORN INC
Form 5
February 15, 2005

FORM 5

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

OMB APPROVAL
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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KAPOOR JOHN N

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

225 E. DEERPATH RD.

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

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

6. Individual or Joint/Group Reporting

(check applicable line)

LAKE FOREST, IL 60045

(City) (State) (Zip)

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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)
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	Security				(Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
					(A)	(D)			
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	12/31/2003	Â	J ⁽²⁾	\$ 153,869	Â	12/31/2003 ⁽³⁾	10/31/2011 ⁽⁴⁾	Comm Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	03/31/2004	Â	J ⁽²⁾	\$ 165,148	Â	03/31/2004 ⁽³⁾	10/31/2011 ⁽⁴⁾	Comm Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	06/30/2004	Â	J ⁽²⁾	\$ 167,653	Â	06/30/2004 ⁽³⁾	10/31/2011 ⁽⁴⁾	Comm Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	09/30/2004	Â	J ⁽²⁾	\$ 172,066	Â	09/30/2004 ⁽³⁾	10/31/2011 ⁽⁴⁾	Comm Stock
Series A Preferred Stock	\$ 0.75 <u>(1)</u>	12/31/2004	Â	J ⁽²⁾	\$ 174,704	Â	12/31/2004 ⁽³⁾	10/31/2011 ⁽⁴⁾	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2001	Â	J ⁽⁷⁾	\$ 55,083	Â	09/30/2001 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2001	Â	J ⁽⁷⁾	\$ 45,826	Â	12/31/2001 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2002	Â	J ⁽⁷⁾	\$ 60,080	Â	03/31/2002 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2002	Â	J ⁽⁷⁾	\$ 61,925	Â	06/30/2002 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2002	Â	J ⁽⁷⁾	\$ 63,832	Â	09/30/2002 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2002	Â	J ⁽⁷⁾	\$ 62,585	Â	12/31/2002 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2003	Â	J ⁽⁷⁾	\$ 60,707	Â	03/31/2003 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2003	Â	J ⁽⁷⁾	\$ 62,493	Â	06/30/2003 ⁽³⁾	12/20/2006	Comm Stock

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Convertible Debt-Tranche A	\$ 2.28	09/30/2003	Â	J ⁽⁷⁾	\$ 62,119	Â	09/30/2003 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2003	Â	J ⁽⁷⁾	\$ 63,231	Â	12/31/2003 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	12/31/2003	Â	J ⁽⁸⁾	\$ 41,773	Â	12/31/2003 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	03/31/2004	Â	J ⁽⁷⁾	\$ 63,663	Â	03/31/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	03/31/2004	Â	J ⁽⁸⁾	\$ 42,057	Â	03/31/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	06/30/2004	Â	J ⁽⁷⁾	\$ 65,552	Â	06/30/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	06/30/2004	Â	J ⁽⁸⁾	\$ 43,306	Â	06/30/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	09/30/2004	Â	J ⁽⁷⁾	\$ 69,832	Â	09/30/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	09/30/2004	Â	J ⁽⁸⁾	\$ 46,133	Â	09/30/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche A	\$ 2.28	12/31/2004	Â	J ⁽⁷⁾	\$ 77,019	Â	12/31/2004 ⁽³⁾	12/20/2006	Comm Stock
Convertible Debt-Tranche B	\$ 1.8	12/31/2004	Â	J ⁽⁸⁾	\$ 50,882	Â	12/31/2004 ⁽³⁾	12/20/2006	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPOOR JOHN N 225 E. DEERPATH RD. LAKE FOREST, IL 60045	Â X	Â X	Â	Â

Signatures

John N. Kapoor

02/14/2005

**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).

- (1) Subject to adjustment
- (2) Dividend resulting from existing Series A, 6% Participating Convertible Preferred Stock Ownership - exempt under Rule 16a-9.
- (3) Immediately
- (4) Mandatory redemption on 10-31-2011
- (5) Dividend resulting from existing Series A, 6% Participating Convertible Preferred Stock Ownership - exempt under Rule 16a-9.
- (6) Held by the John N. Kapoor Trust dated 9/20/89 (the "Trust"), of which John N. Kapoor is trustee and sole beneficiary.
- (7) Interest on Convertible Note - Tranche A which was executed by the Trust on 7/13/01 - exempt under Rule 16a-9. Interest on the Tranche A Note was not convertible until the Note was amended in December 2001.
- (8) Interest on Convertible Note - Tranche B which was executed by the Trust on 8/16/01 - exempt under Rule 16a-9.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.