

PRZYBYL ARTHUR
Form 4
December 20, 2005

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 *
PRZYBYL ARTHUR

(Last) (First) (Middle)

2500 MILLBROOK DRIVE

(Street)

BUFFALO GROVE, IL 60089

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/16/2005		C		159,549	A	(1) 225,425
Common Stock	12/16/2005		X		27,117	A	(2) 252,542

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

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(9-02)

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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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount of Underlying Security
Series A Preferred Stock	\$ 0.75 ⁽³⁾	03/31/2005		J ⁽⁵⁾		⁽⁴⁾ 10/31/2011 ⁽⁶⁾	Common Stock	2,159
Series A Preferred Stock	\$ 0.75 ⁽³⁾	06/30/2005		J ⁽⁵⁾		⁽⁴⁾ 10/31/2011 ⁽⁶⁾	Common Stock	2,159
Series A Preferred Stock	\$ 0.75 ⁽³⁾	09/30/2005		J ⁽⁵⁾		⁽⁴⁾ 10/31/2011 ⁽⁶⁾	Common Stock	2,159
Series A Preferred Stock	\$ 0.75 ⁽³⁾	12/16/2005		C	1,050	⁽⁴⁾ ⁽⁶⁾	Common Stock	159,549
Series A Warrants	\$ 1 ⁽³⁾	12/16/2005		X	35,000	⁽⁴⁾ 10/07/2006	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRZYBYL ARTHUR 2500 MILLBROOK DRIVE BUFFALO GROVE, IL 60089	X		President, CEO	

Signatures

Arthur S
Przybyl 12/20/2005

**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 16, 2005, the reporting person converted 1,050 shares of Series A 6% Convertible Preferred Stock with a \$100 per share (1) stated value plus accrued and unpaid dividends of \$14,662 at a conversion price equal to \$0.75 per share of common stock, resulting in his acquisition of 159,549 shares of common stock.

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- On December 16, 2005, the reporting person exercised 35,000 of the Series A Preferred Stock Warrants (the "Warrants") at an exercise price equal to \$1.00 per share, resulting in his acquisition of 27,117 shares of common stock. Each Warrant represents the right to acquire one share of common stock; however, the reporting person exercised the Warrants on a cashless basis, thereby reducing the number of shares of common stock acquirable upon the exercise of such Warrants.
- (2)
 - (3) Subject to adjustment.
 - (4) Immediately
 - (5) Voluntary reporting of dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
 - (6) Mandatory redemption on this date.

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.