

Alam Abu S
Form 4
January 18, 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 *
Alam Abu S

(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)
01/13/2006

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)

Sr. VP, New Bus Development

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)
				(A) or (D) Price			
Common Stock	01/13/2006		C	38,151 A <u>11</u>	87,807	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Series A Preferred Stock	\$ 0.75 ⁽²⁾	12/31/2004		J ⁽³⁾		⁽⁴⁾	10/31/2011 ⁽⁵⁾	Common Stock	530
Series A Preferred Stock	\$ 0.75 ⁽²⁾	03/31/2005		J ⁽³⁾		⁽⁴⁾	10/31/2011 ⁽⁵⁾	Common Stock	538
Series A Preferred Stock	\$ 0.75 ⁽²⁾	06/30/2005		J ⁽³⁾		⁽⁴⁾	10/31/2011 ⁽⁵⁾	Common Stock	546
Series A Preferred Stock	\$ 0.75 ⁽²⁾	09/30/2005		J ⁽³⁾		⁽⁴⁾	10/31/2011 ⁽⁵⁾	Common Stock	554
Series A Preferred Stock	\$ 0.75 ⁽²⁾	12/31/2005		J ⁽³⁾		⁽⁴⁾	10/31/2011 ⁽⁵⁾	Common Stock	563
Series A Preferred Stock	\$ 0.75 ⁽²⁾	01/13/2006		C		⁽⁴⁾	⁽⁵⁾	Common Stock	38,15

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alam Abu S 2500 MILLBROOK DRIVE BUFFALO GROVE, IL 60089			Sr. VP, New Bus Development	

Signatures

Abu S Alam 01/18/2006
 **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)

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On January 13, 2006, the reporting person was issued 38,151 shares of Akorn Common Stock upon the automatic conversion of his 250 shares of Series A 6% Convertible Preferred Stock with a \$100 per share stated value plus accrued and unpaid dividends of \$3,614 at a conversion price equal to \$0.75 per share of common stock.

- (2) Subject to adjustment.
- (3) Voluntary reporting of dividend resulting from existing Series A 6% Participating Convertible Preferred Stock Ownership.
- (4) Immediately
- (5) 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.