

TREPPEL JERRY
Form 4
February 13, 2006

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 *
TREPPEL JERRY

(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)

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	01/13/2006		C		381,516	A	11
Common Stock					356,974	I	See Footnote 6 (6)

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

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SEC 1474 (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)
Series A Preferred Stock	\$ 0.75 ⁽²⁾	03/31/2005		J ⁽³⁾	\$ 4,036	⁽⁴⁾ 10/31/2011 ⁽⁵⁾	Common Stock 5
Series A Preferred Stock	\$ 0.75 ⁽²⁾	06/30/2005		J ⁽³⁾	\$ 4,096	⁽⁴⁾ 10/31/2011 ⁽⁵⁾	Common Stock 5
Series A Preferred Stock	\$ 0.75 ⁽²⁾	09/30/2005		J ⁽³⁾	\$ 4,157	⁽⁴⁾ 10/31/2011 ⁽⁵⁾	Common Stock 5
Series A Preferred Stock	\$ 0.75 ⁽²⁾	12/31/2005		J ⁽³⁾	\$ 4,220	⁽⁴⁾ 10/31/2011 ⁽⁵⁾	Common Stock 5
Series A Preferred Stock	\$ 0.75 ⁽²⁾	01/13/2006		C	\$ 286,137	⁽⁴⁾ 10/31/2011 ⁽⁵⁾	Common Stock 38

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TREPPEL JERRY 2500 MILLBROOK DRIVE BUFFALO GROVE, IL 60089			X	

Signatures

Jerry I. Treppel 02/10/2006
 **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).

On January 13, 2006, the reporting person was issued 381,516 shares of Akorn Common Stock upon the automatic conversion of his (1) 2,500 shares of Series A 6% Convertible Preferred Stock with a \$100 per share stated value plus accrued and unpaid dividends of \$36,137 at a conversion price equal to \$0.75 per share of common stock.

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- (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.
- (6) Held indirectly through Wheaton Capital Management LLC, an entity of which Mr. Treppel is the managing member.

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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