RAI RAJAT Form 4 August 11, 2009

FORM 4

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

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * **RAI RAJAT**

(Last) (First)

(Middle)

1925 W. FIELD COURT, SUITE

300

(Street)

Symbol

(Zip)

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

AKORN INC [AKRX]

(Month/Day/Year)

08/07/2009

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

below)

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) Interim CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

(City) (State)

LAKE FOREST, IL 60045

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following Reported

(Instr. 3 and 4)

(T) (Instr. 4) Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of (Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 1.34	08/07/2009		A	250,000		<u>(1)</u>	08/07/2014	Common Stock	250,0
Stock Option (right to buy)	\$ 1.34	08/07/2009		A	1,750,000		(2)	08/07/2014	Common Stock	1,750,0

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				

RAI RAJAT 1925 W. FIELD COURT

Interim CEO

SUITE 300 LAKE FOREST, IL 60045

Signatures

Rajat Rai 08/11/2009

**Signature of 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) 250,000 options to vest conditionally upon 6 month renewal of Mr. Rai's consulting agreement which expires on December 7, 2009.
- 1,750,000 options to vest conditionally upon shareholder approval of the grant or an amendment to plan and further conditioned upon
- subsequent 6 month renewals of Mr. Rai's consulting agreement after December 7, 2009 pursuant to the following vesting schedule: 250,000 options shall to vest upon each subsequent 6 month renewal of Mr. Rai's consulting agreement after December 7, 2009 to June 7, 2013.
- (3) There was no consideration given in exchange for the security.

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.

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