

ACURA PHARMACEUTICALS, INC
 Form 4
 January 05, 2015

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 *
SKELLY WILLIAM G

2. Issuer Name and Ticker or Trading Symbol
ACURA PHARMACEUTICALS, INC [ACUR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/02/2015

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

C/O ACURA PHARMACEUTICALS, INC., 616 N. NORTH COURT

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PALATINE, IL 60067

(City) (State) (Zip)

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				
				Code	V	Amount	(D)	Price	
Common Stock	01/02/2015		M ⁽¹⁾	29,412	A	(2)	34,412	(3)	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	01/02/2015		M		29,412	(4) (4)	Common Stock	29,412
Restricted Stock Units	(2)	01/02/2015		D		7,352	(4) (4)	Common Stock	7,352
Restricted Stock Units	(2)	01/02/2015		A		51,546	(8) (8)	Common Stock	51,546

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SKELLY WILLIAM G
C/O ACURA PHARMACEUTICALS, INC.
616 N. NORTH COURT
PALATINE, IL 60067

X

Signatures

/s/ William G. Skelly

01/05/2015

**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) Represents exchange of Restricted Stock Units.

(2) Par value of \$.01 must be paid by Reporting Person upon exchange of Restricted Stock Units for cash or stock

(3) Does not include Restricted Stock Units.

50% of Restricted Stock Units vested on June 30, 2014; 25% vested on September 30, 2014 and 25% vested on December 31, 2014.

(4) Restricted Stock Units are exchanged for cash or stock on January 2, 2015. Reporting Person elected to exchange 20% (7,352) Restricted Stock Units for cash (less par value of \$.01 per share). Remaining Restricted Stock Units (29,412) are being exchanged on a one for one basis for common stock, in each case upon payment of, or deduction of, par value.

(5) N/A

(6) Does not include par value of \$.01 that must be paid or deducted upon exchange for cash.

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(7) Represents closing price of Issuer's common stock on December 31, 2014.

25% of Restricted Stock Units vest on the last day of each of March, June, September and December 2015. Reporting Person may elect to

(8) exchange up to 40% of Restricted Stock Units for cash and the remaining Restricted Stock Units will be exchanged on a one for one basis for common stock, in each case upon payment of, or deduction of par value. Distributions in respect of vested Restricted Stock Units will be made on the first business day of January 2016.

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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