

AKORN INC  
Form SC 13D/A  
November 22, 2006  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 15)\*

Akorn, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

009728 10 6

(Cusip Number)

John N. Kapoor  
EJ Financial Enterprises, Inc.  
225 E. Deerpath, Suite 250  
Lake Forest, IL 60045

Copy      Thomas J. Murphy  
To:        McDermott, Will & Emery  
            227 West Monroe Street  
            Chicago, IL 60606

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 15, 2006

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):  
 John N. Kapoor Trust, dtd 9/20/89

2 Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)  /X/  
 (b)  //

3 SEC Use Only:

4 Source of Funds (See Instruction):  
 OO (See Item 3)

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): //

6 Citizenship or Place of Organization:  
 Illinois

	7	Sole Voting Power: 24,983,896	
Number of Shares Beneficially Owned by Each Reporting Person With	<hr/>		
	8	Shared Voting Power: -0-	
	<hr/>		
	9	Sole Dispositive Power: 24,983,896	
<hr/>		10	Shared Dispositive Power: -0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person:  
 24,983,896

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): //

13 Percent of Class Represented by Amount in Row (11):

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30.47% based on 81,984,563 shares of common stock deemed outstanding

14 Type of Reporting Person (See Instructions):  
OO

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CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):  
John N. Kapoor

2 Check the Appropriate Box if a Member of a Group (See Instructions):  
(a)  /X/  
(b)  //

3 SEC Use Only:

4 Source of Funds (See Instruction):

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): //

6 Citizenship or Place of Organization:  
USA

	7	Sole Voting Power: 25,450,014
Number of Shares Beneficially Owned by Each Reporting Person With	<hr/>	
	8	Shared Voting Power: 3,273,976
	<hr/>	
	9	Sole Dispositive Power: 25,450,014
<hr/>		
	10	Shared Dispositive Power: 3,273,976

11 Aggregate Amount Beneficially Owned by Each Reporting Person:  
28,723,990

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  /X/

13 Percent of Class Represented by Amount in Row (11):  
35.04% based on 81,984,563 shares of common stock deemed outstanding

14 Type of Reporting Person (See Instructions):  
IN

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CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):  
 EJ Financial/Akorn Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a)  /X/  
 (b)  //

3 SEC Use Only:

4 Source of Funds (See Instruction):  
 OO

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): //

6 Citizenship or Place of Organization:  
 Illinois

7 Sole Voting Power:  
 -0-

Number of Shares

Beneficially  
 Owned by  
 Each

8 Shared Voting Power:  
 3,273,976

Reporting  
 Person  
 With

9 Sole Dispositive Power:  
 -0-

10 Shared Dispositive Power:  
 3,273,976

11 Aggregate Amount Beneficially Owned by Each Reporting Person:  
 3,273,976

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): //

13 Percent of Class Represented by Amount in Row (11):  
 3.99% based on 81,984,563 shares of common stock deemed outstanding

14 Type of Reporting Person (See Instructions)

PN

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CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):  
Pharma Nevada, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions):  
(a)  /X/  
(b)  //

3 SEC Use Only:

4 Source of Funds (See Instruction):  
OO

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): //

6 Citizenship or Place of Organization:  
Illinois

	7	Sole Voting Power: -0-
Number of Shares		
Beneficially	8	Shared Voting Power: 3,273,976
Owned by		
Each		
Reporting	9	Sole Dispositive Power: -0-
Person		
With		
	10	Shared Dispositive Power: 3,273,976

11 Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,976

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): //

13 Percent of Class Represented by Amount in Row (11):  
3.99% based on 81,984,563 shares of common stock deemed outstanding

14 Type of Reporting Person (See Instructions)

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This Amendment No. 15 (the Amendment) to Schedule 13D is being filed to disclose that, on November 15, 2006 the John N. Kapoor Trust dated September 20, 1989 (the Trust) exercised certain warrants to purchase 1,667,000 shares of common stock of Akorn, Inc. (Akorn). In connection with the exercise of the warrants, the Trust elected to satisfy the exercise price by directing Akorn to withhold from the shares otherwise issuable pursuant to the warrants 859,832 shares having a value on the date of the exercise equal to the exercise price.

This Amendment is filed jointly by (i) the Trust, of which John N. Kapoor is trustee and sole beneficiary, (ii) John N. Kapoor, (iii) EJ Financial/Akorn Management, L.P., a Delaware limited partnership (EJ/Akorn) of which Pharma Nevada, Inc. is the managing general partner, and (iv) Pharma Nevada, Inc., a Nevada corporation wholly owned by John N. Kapoor of which John N. Kapoor serves as the president and chairman of the board of directors (collectively, the Reporting Persons).

**Item 4. Purpose of Transaction**

The Reporting Persons have acquired the Akorn securities as an investment and intend to continue to review Akorn's business affairs and general economic and industry conditions. Based upon such review, the Reporting Persons, will, on an on-going basis, evaluate various alternative courses of action including additional capital investments in Akorn. Alternatively, the Reporting Persons may sell all or a portion of their holdings in Akorn in the open market, subject to the requirements of Rule 144 or as otherwise permitted.

**Item 5. Interest In Securities of the Issuer**

(a) As of the date hereof:

(i) John N. Kapoor beneficially owns (a) 402,518 Shares representing 0.49% of the Shares outstanding, (b) 24,983,896 Shares representing 30.47% of the Shares outstanding through the Trust, of which he is the sole trustee, (c) 3,273,976 Shares representing 3.99% of Shares outstanding through EJ/Akorn; and (d) 63,600 Shares representing 0.078% of the Shares outstanding in his capacity as trustee of four trusts established for the benefit of the children of John Kapoor and Editha Kapoor.

(ii) the Trust beneficially owns 24,983,896 Shares representing 30.47% of the Shares outstanding.

(iii) EJ/Akorn owns 3,273,976 Shares representing 3.99% of the Shares outstanding; and

(iv) Pharma Nevada, Inc. owns 3,273,976 Shares representing 3.99% of the Shares outstanding through EJ/Akorn.

(b) John N. Kapoor has sole voting and dispositive power over 25,450,014 Shares and shared dispositive and voting power over 3,273,976 Shares (comprised of Shares held by EJ/Akorn). The Trust, acting through its trustee, has sole voting and dispositive power over 24,983,896 Shares and does not share voting power or dispositive power over any other Shares. EJ/Akorn, acting through its managing general partner, has shared voting and dispositive power over 3,273,976 Shares and does not share voting power or dispositive power over any other Shares. Pharma Nevada, Inc. has shared voting and dispositive power over 3,273,976 Shares held through EJ/Akorn and does not share voting power or dispositive power over any other Shares.

(c) Inapplicable

(d) Inapplicable.

(e) Inapplicable.

**Item 7. Material to Be Filed as Exhibits**

The following Exhibits are filed with this Amendment:

1. Agreement required by Rule 13d-1(k)(1)(iii).
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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 22, 2006

/s/ John N. Kapoor

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John N. Kapoor

November 22, 2006

EJ FINANCIAL/AKORN MANAGEMENT, L.P.

By: Pharma Nevada, Inc.,  
Managing General Partner

/s/ John N. Kapoor

\_\_\_\_\_  
John N. Kapoor, President

November 22, 2006

Pharma Nevada, Inc.

By: /s/ John N. Kapoor

\_\_\_\_\_  
John N. Kapoor, President

November 22, 2006

John N. Kapoor Trust  
dtd 9/20/89

/s/ John N. Kapoor

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John N. Kapoor as Trustee

EXHIBIT A

AGREEMENT

TO

JOINTLY FILE SCHEDULE 13D

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13D and any future amendment thereto reporting each of the undersigned's ownership of securities of Akorn, Inc., and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned.

November 22, 2006

/s/ John N. Kapoor

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John N. Kapoor

November 22, 2006

EJ FINANCIAL/AKORN MANAGEMENT, L.P.

By: Pharma Nevada, Inc.,  
Managing General Partner

/s/ John N. Kapoor

\_\_\_\_\_  
John N. Kapoor, President

November 22, 2006

Pharma Nevada, Inc.

By: /s/ John N. Kapoor

\_\_\_\_\_  
John N. Kapoor, President

November 22, 2006

John N. Kapoor Trust  
dtd 9/20/89

By: /s/ John N. Kapoor

\_\_\_\_\_  
John N. Kapoor as Trustee

