

ALKERMES INC
Form 4
January 16, 2008

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 *
Pugh Gordon G

(Last) (First) (Middle)
88 SIDNEY STREET
(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALKERMES INC [ALKS]

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2008

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)
SVP & COO

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 or Price		
Common Stock	01/15/2008		M ⁽¹⁾		6,000 A \$ 4.77	14,619	D
Common Stock	01/15/2008		S ⁽¹⁾		200 D \$ 14.94	14,419	D
Common Stock	01/15/2008		S ⁽¹⁾		200 D \$ 14.95	14,219	D
Common Stock	01/15/2008		S ⁽¹⁾		2,600 D \$ 14.96	11,619	D
Common Stock	01/15/2008		S ⁽¹⁾		700 D \$ 15.12	10,919	D

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Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.13	10,719	D
Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.14	10,519	D
Common Stock	01/15/2008	S ⁽¹⁾	400	D	\$ 15.15	10,119	D
Common Stock	01/15/2008	S ⁽¹⁾	100	D	\$ 15.17	10,019	D
Common Stock	01/15/2008	S ⁽¹⁾	200	D	\$ 15.18	9,819	D
Common Stock	01/15/2008	S ⁽¹⁾	800	D	\$ 15.2	9,019	D
Common Stock	01/15/2008	S ⁽¹⁾	400	D	\$ 15.21	8,619	D

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

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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)
Non-Qualified Stock Option (right to buy)	\$ 4.77	01/15/2008		M ⁽¹⁾	6,000	07/18/2003 ⁽²⁾ 07/18/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				SVP & COO

Pugh Gordon G
88 SIDNEY STREET
CAMBRIDGE, MA 02139

Signatures

Jennifer Baptiste, Attorney-in-Fact for
Gordon Pugh

01/16/2008

__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) This option exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The option becomes exercisable in equal installments over a four-year period, at the rate of 25% per year commencing one year after the date of grant.

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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