

ALKERMES INC  
Form 4  
March 19, 2008

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
FRATES JAMES M

(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)  
03/18/2008

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, CFO & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/18/2008		M <sup>(1)</sup>		9,333	A	\$ 9.045	81,226	D
Common Stock	03/18/2008		S <sup>(1)</sup>		100	D	\$ 10.76	81,126	D
Common Stock	03/18/2008		S <sup>(1)</sup>		100	D	\$ 10.77	81,026	D
Common Stock	03/18/2008		S <sup>(1)</sup>		100	D	\$ 10.78	80,926	D
Common Stock	03/18/2008		S <sup>(1)</sup>		200	D	\$ 10.79	80,726	D

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Common Stock	03/18/2008	<u>S(1)</u>	400	D	\$ 10.8	80,326	D
Common Stock	03/18/2008	<u>S(1)</u>	500	D	\$ 10.81	79,826	D
Common Stock	03/18/2008	<u>S(1)</u>	500	D	\$ 10.82	79,326	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.83	79,126	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.84	79,026	D
Common Stock	03/18/2008	<u>S(1)</u>	800	D	\$ 10.85	78,226	D
Common Stock	03/18/2008	<u>S(1)</u>	633	D	\$ 10.86	77,593	D
Common Stock	03/18/2008	<u>S(1)</u>	584	D	\$ 10.87	77,009	D
Common Stock	03/18/2008	<u>S(1)</u>	300	D	\$ 10.88	76,709	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.89	76,509	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.9025	76,409	D
Common Stock	03/18/2008	<u>S(1)</u>	400	D	\$ 10.91	76,009	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.92	75,809	D
Common Stock	03/18/2008	<u>S(1)</u>	16	D	\$ 10.93	75,793	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.95	75,693	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.96	75,493	D
Common Stock	03/18/2008	<u>S(1)</u>	900	D	\$ 10.97	74,593	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.98	74,493	D
Common Stock	03/18/2008	<u>S(1)</u>	495	D	\$ 11	73,998	D
Common Stock	03/18/2008	<u>S(1)</u>	1,400	D	\$ 11.01	72,598	D
	03/18/2008	<u>S(1)</u>	605	D	\$ 11.02	71,993	D



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- (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 annual installments over a four-year period, at the rate of 25% per year commencing one year after the date of grant.

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