

ALKERMES INC  
Form 424B3  
June 21, 2004

Prospectus Supplement No. 1  
to Prospectus dated November 14, 2003

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-108483

ALKERMES, INC.

\$125,000,000 2½% CONVERTIBLE SUBORDINATED NOTES DUE 2023

11,133,603 SHARES OF COMMON STOCK

This prospectus supplement supplements the information contained in the prospectus of Alkermes, Inc. dated November 14, 2003 relating to the potential resale from time to time of the 2½% Convertible Subordinated Notes due 2023 of Alkermes and the resale of shares of common stock of Alkermes issuable upon conversion of the notes. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements thereto.

The following table supplements the information set forth in the prospectus under the caption "Selling Securityholders" with respect to the selling securityholders and the respective principal amount of notes which are beneficially owned and may be sold by each selling securityholder, and the number of shares of common stock that may be sold by the selling securityholders pursuant to this prospectus, as amended or supplemented:

| Name of Selling<br>Securityholder (1)    | Principal<br>Amounts<br>of Notes<br>Beneficially<br>Owned<br>and Offered | Percentage of<br>Notes<br>Outstanding | Number of<br>Shares of<br>Common Stock<br>Issued<br>Upon Conversion<br>of<br>the Notes that<br>May<br>be Offered (2) | Percentage<br>of<br>Common<br>Stock<br>Outstanding<br>(3) |
|--|--|---------------------------------------|--|---|
| Advent Convertible Master (Cayman)<br>LP | \$ 7,450,000   | 5.96%                                 | 537,906  | *   |
| Alpha U.S. Sub Fund 4 LLC                | \$ 247,000   | *                                     | 17,834   | *   |
| HFR Arbitrage Fund                       | \$ 499,000   | *                                     | 36,029   | *   |
| Lyxor                                    | \$ 865,000   | *                                     | 62,455   | *   |
| Tag Associates                           | \$ 59,000  | *                                     | 4,260  | *   |

\* Less than 1%

(1) The information set forth herein is as of June 8, 2004 and will be updated as required.

- (2) Assumes conversion of all of the holder's notes at a conversion rate of approximately 72.2022 shares of our common stock for each \$1,000 principal amount of notes. However, this conversion rate will be subject to adjustment as described under "Description of Notes - Conversion by Holders." As a result, the amount of common stock issuable upon conversion of notes may increase or decrease in the future.
- (3) Assumes that the outstanding common stock is 89,003,737 as of November 14, 2003, the date of the Prospectus.
- (4) The amount listed represents additional principal amount of the notes beneficially owned by the listed selling securityholders as of June 8, 2004 who were named in the Prospectus as of November 14, 2003.  
THE DATE OF THIS PROSPECTUS SUPPLEMENT IS JUNE 21, 2004