

ALKERMES INC
Form 8-K
May 16, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): May 12, 2008
ALKERMES, INC.
(Exact Name of Registrant as Specified in its Charter)**

PENNSYLVANIA
(State or Other Jurisdiction of Incorporation)

1-14131
(Commission
File Number)

23-2472830
(I.R.S. Employer
Identification No.)

88 Sidney Street
Cambridge, Massachusetts
(Address of principal executive offices)

02139
(Zip Code)

Registrant's telephone number, including area code: **(617) 494-0171**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 12, 2008, the Compensation Committee of the Board of Directors (the Committee) of Alkermes, Inc. (Alkermes or the Company) approved the Alkermes Fiscal Year 2009 Reporting Officer Performance Pay Plan (the Plan) and established certain criteria for performance pay awards that may be earned for the Company's fiscal year 2009 (April 1, 2008 to March 31, 2009) by the Company's executive officers. The Company's executive officers under the Plan are currently Alkermes Chairman of the Board of Directors; Chief Executive Officer and President; Senior Vice President, Chief Financial Officer and Treasurer; Senior Vice President, Corporate Development; Senior Vice President, General Counsel and Secretary; Senior Vice President, Research and Development and Chief Medical Officer; and Senior Vice President, Chief Operating Officer (each a Participant). The performance awards will be paid based on the achievement of Company objectives and individual performance of the Participants, as determined by the Committee. The Committee set the following as Company objectives under the Plan for fiscal year 2009: successfully commercialize Vivitrol®; build and enhance Alkermes proprietary pipeline; and hit Alkermes financial targets (Performance Objectives). These Performance Objectives serve as the performance objectives for each Participant. The Committee may modify the Performance Objectives at any time during fiscal year 2009 in response to changing business goals, needs and operations. The performance awards will be paid within two and one-half months after the end of the Company's fiscal year 2009. The Plan is filed with this report as Exhibit 10.1.

For each Participant, the Committee established a performance pay range and target as a percentage of such Participant's base salary based generally on comparable market data. The Committee set the range of the fiscal year 2009 performance pay award for Richard F. Pops, the Company's Chairman of the Board of Directors, and David A. Broecker, the Company's President and Chief Executive Officer, at between 0% and 100% of base salary, with a target performance pay award of 60% of base salary.

The Committee set the range of the fiscal year 2009 performance pay awards for Participants other than the Chairman and the CEO at between 0% and 100% of base salary, with a target performance pay award of 50% of base salary.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No. Description

10.1 Alkermes Fiscal Year 2009 Reporting Officer Performance Pay Plan

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALKERMES, INC.

Date: May 16, 2008

By: /s/ James M. Frates
James M. Frates
Senior Vice President, Chief Financial
Officer and Treasurer

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