

Ehrich Elliot  
 Form 4  
 September 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Ehrich Elliot

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 852 WINTER ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/16/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, R&D & Chief Medical Ofcr

WALTHAM, MA 02451

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	09/16/2011		D		18,579	D	0

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Non Qualified Stock Option (Right to Buy)	\$ 19.4	09/16/2011		D		69,843		<u>(2)</u>	10/02/2011	Common Stock	69,843
Incentive Stock Option (Right to Buy)	\$ 19.4	09/16/2011		D		5,157		<u>(2)</u>	10/02/2011	Common Stock	5,157
Non Qualified Stock Option (Right to Buy)	\$ 14.57	09/16/2011		D		25,269		<u>(2)</u>	10/17/2013	Common Stock	25,269
Incentive Stock Option (Right to Buy)	\$ 14.57	09/16/2011		D		1,731		<u>(2)</u>	10/17/2013	Common Stock	1,731
Non Qualified Stock Option (Right to Buy)	\$ 12.16	09/16/2011		D		44,500		<u>(2)</u>	12/10/2013	Common Stock	44,500
Incentive Stock Option (Right to Buy)	\$ 12.3	09/16/2011		D		7,500		<u>(2)</u>	07/12/2014	Common Stock	7,500
Non Qualified Stock Option (Right to Buy)	\$ 12.3	09/16/2011		D		22,500		<u>(2)</u>	07/12/2014	Common Stock	22,500

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Buy)									
Non Qualified Stock Option (Right to Buy)	\$ 14.9	09/16/2011	D	70,980	<u>(2)</u>	12/17/2014	Common Stock	70,980	
Incentive Stock Option (Right to Buy)	\$ 14.9	09/16/2011	D	520	<u>(2)</u>	12/17/2014	Common Stock	520	
Incentive Stock Option (Right to Buy)	\$ 18.6	09/16/2011	D	5,376	<u>(2)</u>	12/09/2015	Common Stock	5,376	
Non Qualified Stock Option (Right to Buy)	\$ 18.6	09/16/2011	D	32,624	<u>(2)</u>	12/09/2015	Common Stock	32,624	
Non Qualified Stock Option (Right to Buy)	\$ 20.79	09/16/2011	D	14,063	<u>(2)</u>	05/02/2016	Common Stock	14,063	
Incentive Stock Option (Right to Buy)	\$ 20.79	09/16/2011	D	4,687	<u>(2)</u>	05/02/2016	Common Stock	4,687	
Incentive Stock Option (Right to Buy)	\$ 14.38	09/16/2011	D	177	<u>(2)</u>	12/12/2016	Common Stock	177	
Non Qualified Stock Option (Right to Buy)	\$ 14.38	09/16/2011	D	20,323	<u>(2)</u>	12/12/2016	Common Stock	20,323	
	\$ 15.95	09/16/2011	D	6,269	<u>(2)</u>	06/01/2017		6,269	

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Incentive Stock Option (Right to Buy)								Common Stock	
Non Qualified Stock Option (Right to Buy)	\$ 15.95	09/16/2011	D	23,731	<u>(2)</u>	06/01/2017	Common Stock	23,731	
Employee Stock Option (Right to Buy)	\$ 14.13	09/16/2011	D	15,000	<u>(4)</u>	11/05/2017	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 12.29	09/16/2011	D	45,000	<u>(5)</u>	05/27/2018	Common Stock	45,000	
Employee Stock Option (Right to Buy)	\$ 8.55	09/16/2011	D	65,000	<u>(6)</u>	05/26/2019	Common Stock	65,000	
Restricted Stock Award	\$ 0	09/16/2011	D	4,250	<u>(6)</u>	<u>(6)</u>	Common Stock	4,250	
Employee Stock Option (Right to Buy)	\$ 9.21	09/16/2011	D	40,000	<u>(8)</u>	11/18/2019	Common Stock	40,000	
Restricted Stock Award	\$ 0	09/16/2011	D	15,000	<u>(8)</u>	<u>(8)</u>	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 11.74	09/16/2011	D	115,800	<u>(9)</u>	05/17/2020	Common Stock	115,800	
Restricted Stock Unit Award	\$ 0	09/16/2011	D	12,525	<u>(9)</u>	<u>(9)</u>	Common Stock	12,525	
	\$ 18.105	09/16/2011	D	100,000	<u>(10)</u>	05/20/2021		100,000	

Employee Stock Option (Right to Buy)								Common Stock	
Restricted Stock Unit Award	\$ 0	09/16/2011	D	15,000	<u>(10)</u>	<u>(10)</u>		Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ehrich Elliot 852 WINTER ST. WALTHAM, MA 02451			SVP, R&D & Chief Medical Ofcr	

## Signatures

/s/ Jennifer Baptiste, attorney-in-fact for Elliot  
Ehrich

09/19/2011

\*\*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) Disposition made in connection with the conversion of shares pursuant to the merger of Alkermes, Inc. and the global drug delivery technologies business of Elan (the "Merger") into an equal number of ordinary shares of Alkermes plc having a market value, based on the closing price on the effective date of the Merger, of \$16.57 per share.
  - (2) These options are fully vested in accordance with their terms.
  - (3) Options assumed/converted in the Merger into the right to buy the same number of ordinary shares of Alkermes plc on substantially the same terms.
  - (4) 75% vested as of 9/16/11, remainder vests on 11/5/11.
  - (5) 75% vested as of 9/16/11, remainder vests on 5/27/12.
  - (6) 50% vested as of 9/16/11, remainder vests in 2 equal annual installments beginning on 5/26/12.
  - (7) Restricted stock unit awards assumed/converted in the Merger into the right to acquire the same number of ordinary shares of Alkermes plc on substantially the same terms.
  - (8) 25% vested as of 9/16/11, remainder vests in 3 equal annual installments beginning on 11/18/11.
  - (9) 25% vested as of 9/16/11, remainder vests in 3 equal annual installments beginning on 5/17/12.
  - (10) Vests in 4 equal annual installments beginning on 5/20/12.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.