

ALKERMES INC
Form 4
March 19, 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 *
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	(D)	Price		
Common Stock	03/18/2008		M ⁽¹⁾		9,333	A	\$ 9.045	81,226	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.76	81,126	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.77	81,026	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.78	80,926	D
Common Stock	03/18/2008		S ⁽¹⁾		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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Common
Stock

Common Stock 03/18/2008 S⁽¹⁾ 100 D \$ 11.04 71,893 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)	\$ 9.045	03/18/2008		M ⁽¹⁾	9,333	06/29/1999 ⁽²⁾ 06/29/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FRATES JAMES M
88 SIDNEY STREET
CAMBRIDGE, MA 02139

SVP, CFO & Treasurer

Signatures

Jennifer Baptiste, Attorney-in-Fact for James M. Frates

03/19/2008

 **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).

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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.

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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