ALKERMES INC Form 4

April 16, 2008

FORM 4

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

Check this box if no longer subject to

subject to Section 16. Form 4 or Form 5

Form 4 or Form 5 obligations may continue. See Instruction 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(b).

1. Name and Address of Reporting Person **
FRATES JAMES M

(Last) (First) (Middle)

88 SIDNEY STREET

(Street)

Symbol

2. Issuer Name and Ticker or Trading

ALKERMES INC [ALKS]
3. Date of Earliest Transaction

(Month/Day/Year) 04/15/2008

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

____ Director ____ 10% Owner
_X__ Officer (give title ____ Other (specify below)

6. Individual or Joint/Group Filing(Check

SVP, CFO & Treasurer

Applicable Line)

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

CAMBRIDGE, MA 02139

(City)	(State)	(Zip) Tab	ole I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	onor Dispo (Instr. 3,	sed of 4 and (A) or	` ′	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)
Common Stock	04/15/2008		M(1)	9,333	A	\$ 9.045	81,226	D	
Common Stock	04/15/2008		S <u>(1)</u>	3,391	D	\$ 10.98	77,835	D	
Common Stock	04/15/2008		S <u>(1)</u>	1,542	D	\$ 11.05	76,293	D	
Common Stock	04/15/2008		S <u>(1)</u>	400	D	\$ 11.06	75,893	D	
Common Stock	04/15/2008		S <u>(1)</u>	100	D	\$ 11.08	75,793	D	

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Common Stock	04/15/2008	S(1)	100	D	\$ 11.1	75,693	D
Common Stock	04/15/2008	S(1)	300	D	\$ 11.105	75,393	D
Common Stock	04/15/2008	S(1)	20	D	\$ 11.14	75,373	D
Common Stock	04/15/2008	S(1)	400	D	\$ 11.145	74,973	D
Common Stock	04/15/2008	S(1)	1,480	D	\$ 11.15	73,493	D
Common Stock	04/15/2008	S(1)	100	D	\$ 11.1725	73,393	D
Common Stock	04/15/2008	S(1)	1,000	D	\$ 11.18	72,393	D
Common Stock	04/15/2008	S(1)	100	D	\$ 11.185	72,293	D
Common Stock	04/15/2008	S(1)	200	D	\$ 11.19	72,093	D
Common Stock	04/15/2008	S(1)	200	D	\$ 11.195	71,893	D

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)

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. Transactio Code (Instr. 8)	5. Number omf 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 Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A on N of SI
Non-Qualified Stock Option (right to buy)	\$ 9.045	04/15/2008		M(1)	9,333	06/29/1999(2)	06/29/2008	Common Stock	g

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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 04/16

04/16/2008

**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).
- (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. 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.

Reporting Owners 3