ALKERMES INC

Form 4

November 20, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * POPS RICHARD F

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

88 SIDNEY STREET

(Middle)

ALKERMES INC [ALKS]

(Check all applicable)

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

(Instr. 8)

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

11/19/2008

below)

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Applicable Line)

Filed(Month/Day/Year)

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

(Instr. 4)

Person

CAMBRIDGE, MA 02139

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(9-02)

Following Reported (A)

Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Securities **Expiration Date** Security or Exercise Code Acquired (A) or (Month/Day/Year) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Disposed of (D)

1

7. Title a

Underlyi

(Instr. 3

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	Derivative		(Instr. 3, 4, and 5)						
	Security		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 7.36	11/19/2008	D <u>(1)</u>			350,000	12/12/2003	12/12/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.36	11/19/2008	A(2)		350,000		<u>(3)</u>	12/12/2012	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topolonia o milo i milo i ilunio o	Director	10% Owner	Officer	Other			
POPS RICHARD F 88 SIDNEY STREET CAMBRIDGE, MA 02139	X						

Signatures

Jennifer Baptiste, Attorney-in-Fact for Richard Pops 11/20/2008

**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).
- Cancellation of non-qualified stock option by mutual agreement of Alkermes and the reporting person. As consideration for the cancellation, the reporting person was granted a new stock option under the Company's 2008 Stock Option and Incentive Plan with the same terms, including exercise price, vesting and number of shares, as the cancelled stock option.
- Re-grant of non-qualified stock option under the 2008 Stock Option and Incentive Plan as consideration for the cancellation of the (2) non-qualified stock option. Re-granted non-qualified option has the same terms as the cancelled option, including exercise price, vesting and number of shares.
- (3) Stock option vests in its entirety upon 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.

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