

Sabat John R
 Form 3
 April 29, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Sabat John R (Last) (First) (Middle) 2500 MILLBROOK DRIVE (Street) BUFFALO GROVE, IL 60089 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/04/2004	3. Issuer Name and Ticker or Trading Symbol AKORN INC [AKN]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr VP, National Accounts	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	548	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Series A Preferred Stock	Â (1)	10/31/2011	Common Stock	141,422 (2)	\$ 0.75	D	Â
Series A Warrants	Â (1)	10/31/2011	Common Stock	33,333	\$ 1	D	Â
Option (right to buy)	07/01/2003(3)	07/01/2008	Common Stock	100,000	\$ 0.75	D	Â
Option (right to buy)	04/19/2004(3)	04/19/2009	Common Stock	40,000	\$ 3.45	D	Â
Option (right to buy)	10/04/2004(3)	10/04/2009	Common Stock	10,000	\$ 3.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sabat John R 2500 MILLBROOK DRIVE BUFFALO GROVE, IL 60089	Â	Â	Â Sr VP, National Accounts	Â

Signatures

/s/ John R Sabat 04/29/2005
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Immediately
- (2) Includes accrued dividends through 9-30-2004 resulting from existing Series A, 6% Participating Convertible Preferred Stock ownership.
- (3) Options vest 25% immediately upon grant and 25% on each of the next three anniversary dates of the initial 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.