

WANEY ARJUN C
Form SC 13D/A
January 19, 2006

SEC 1746
(11-02)

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**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Akorn, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

009728106

(CUSIP Number)

G. Edward Arledge, 11988 El Camino Real, Suite 200, San Diego, CA 92130 (858) 720-6300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 13, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 009728106

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Arjun C. Waney
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
7. Sole Voting Power
516,000
8. Shared Voting Power
5,530,028
9. Sole Dispositive Power
516,000
10. Shared Dispositive Power
5,530,028
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,046,028
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
9.4% (But see Item 5(b))
14. Type of Reporting Person (See Instructions)
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Judith D. Waney
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
PF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
7. Sole Voting Power
8. Shared Voting Power
3,941,297
9. Sole Dispositive Power
10. Shared Dispositive Power
3,941,297
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,941,297
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
6.1% (But see Item 5(b))
14. Type of Reporting Person (See Instructions)
IN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Argent Fund Management Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United Kingdom
7. Sole Voting Power
8. Shared Voting Power
960,331
9. Sole Dispositive Power
10. Shared Dispositive Power
960,331
11. Aggregate Amount Beneficially Owned by Each Reporting Person
960,331
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
1.5% (But see Item 5(b))
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
First Winchester Investments Ltd.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
British Virgin Islands
- | | | |
|---|-----|-------------------------------------|
| | 7. | Sole Voting Power |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
628,400 |
| | 9. | Sole Dispositive Power |
| | 10. | Shared Dispositive Power
628,400 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
628,400
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
1.0% (But see Item 5(b))
 14. Type of Reporting Person (See Instructions)
CO

Item 1. Security and Issuer

Item 1 of the Schedule 13D is amended and restated to read as follows:

This constitutes Amendment No. 3 (Amendment) to the Statement on Schedule 13D, filed on August 22, 2003, relating to shares of the Common Stock (the Shares) of Akorn, Inc., a Louisiana corporation (the Issuer), as amended by Amendment No.1 to such filing, filed on October 17, 2003, and Amendment No. 2 to such filing, filed on December 31, 2003. The principal executive offices of the Issuer are located at 2500 Millbrook Drive, Buffalo Grove, Illinois 60089.

Except as otherwise described herein, the information contained in the Schedule 13D, as amended, remains in effect, and all capitalized terms not otherwise defined herein shall have the meanings previously ascribed to them. Information given in response to each item in the Schedule 13D, as amended, shall be deemed incorporated by reference in all other items.

Item 2. Identity and Background

Item 2 of the Schedule 13D is unchanged.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is unchanged.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended by adding the following paragraphs:

Effective as of January 13, 2006, pursuant to the automatic conversion provisions set forth in the Restated Articles of Incorporation of the Issuer, all 241,122 outstanding shares of Series A Preferred Stock of the Issuer immediately and automatically converted into an aggregate of 36,796,755 Shares.

In connection with the conversion, all of Mr. Waney s 20,000 shares of Series A Preferred Stock automatically converted into 3,052,128 Shares and all of Argent s 2,672 shares of Series A Preferred Stock automatically converted into 407,764 Shares.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is amended and restated to read as follows:

(a) Amount beneficially owned: Mr. Waney may be deemed to beneficially own 6,046,028 Shares, which constitutes approximately 9.4% of the outstanding Shares, due to the following:

1. 960,331 Shares are held by Argent, including 89,067 warrants currently exercisable to purchase Shares at an exercise price of \$1.00 per Share and 5,000 warrants currently exercisable to purchase Shares at an exercise price of \$1.10 per Share. Mr. Waney serves as Chairman and Managing Director and owns 52% of Argent.

2. 628,400 Shares are held by First Winchester, which operates as an equity fund for investors unrelated to Mr. Waney and whose investments are directed by Argent.

3. 516,000 Shares are held by Mr. Waney, including 10,000 vested options currently exercisable to purchase Shares at an exercise price of \$2.00 per Share and 506,000 Shares held through Individual Retirement Accounts maintained in the United States

4. 3,941,297 Shares are held jointly by Mr. Waney and Mrs. Waney, including 613,569 Shares as a result of cashless exercise of warrants to purchase Shares.

(b) The information set forth in Rows 7 through 13 of the cover pages hereto for each Reporting Person is incorporated herein by reference. The percentage amount set forth in Row 13 for all cover pages filed herewith hereto, and of Item 5(a) above, is calculated based upon the 64,415,500 Shares outstanding as of January 13, 2006.

(c) On December 9, 2005, Mr. Waney gifted 4,000 Shares to certain individuals. On January 18, 2006, Mr. Waney, in a cashless exercise, exercised (i) 666,667 warrants to purchase Shares, at an exercise price of \$1.00 per Share, and (ii) 140,000 warrants to purchase Shares, at an exercise price of \$1.10 per Share, resulting in an acquisition of 613,569 Shares.

(d) As noted above, 628,400 Shares are held by First Winchester, which operates as an equity fund for investors unrelated to the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
Item 6 of the Schedule 13D is unchanged.

Item 7. Material to Be Filed as Exhibits
Item 7 of the Schedule 13D is amended by adding the following Exhibit:
Agreement dated January 16, 2006 between Mr. Waney and Mrs. Waney.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 19, 2006
Date

/s/ Arjun C. Waney
Signature

Arjun C. Waney
Name/Title