

AKORN INC
Form 4/A
May 19, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
KAPOOR JOHN N

(Last) (First) (Middle)

225 EAST DEERPATH ROAD, SUITE 250

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AKORN INC [AKN]

3. Date of Earliest Transaction
(Month/Day/Year)
10/07/2003

4. If Amendment, Date Original Filed(Month/Day/Year)
10/28/2003

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)

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Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A 6% Participating Conv.Pfd.Stock (right to convert)	\$ 0.75 ⁽²⁾	10/07/2003		P		107,350 ⁽⁵⁾		10/07/2003	10/31/2011 ⁽³⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPOOR JOHN N 225 EAST DEERPATH ROAD SUITE 250 LAKE FOREST, IL 60045	X	X		

Signatures

/s/ John N.
Kapoor

05/17/2005

**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) Common Stock of Akorn, Inc. ("Shares") and securities convertible into such Shares are held through various limited partnerships and trusts. Dr. Kapoor disclaims beneficial ownership of such shares except to the extent of his pecuniary interest.
- (2) Subject to adjustment.
- (3) Mandatory redemption on this date.

On October 7, 2003 the Trust, along with other investors, consummated a recapitalization transaction involving Akorn, Inc. by purchasing all of Akorn, Inc.'s outstanding senior debt from The Northern Trust Company. In return for its contribution, the Trust received from Akorn: 107,350 shares of Series A 6% Participating Convertible Preferred Stock, which are convertible as of the date of issuance into

(4) 14,313,333 Shares, and warrants to purchase 3,578,333 Shares at \$1.00 per share. Additionally, the Trust made a loan to Akorn in the principal amount of \$2,117,139.03. In consideration for its loan, the Trust received warrants to purchase 211,714 Shares at \$1.10 per share. Separately, the Trust agreed to serve as guarantor for a credit facility between LaSalle National Bank Association, Akorn, Inc., and Akorn (New Jersey), Inc., for which it received warrants to purchase 880,000 Shares at \$1.10 per share.

This amendment is being filed to report that accrued dividends will be converted into a right to receive common stock at \$0.75 per share

(5) at the end of each quarter if the dividends are not paid in cash, and that each such accrual will therefore increase the number of shares that may be acquired or disposed of under the reported derivative security.

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.