

ALKERMES INC

Form 4

March 19, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

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

(Last) (First) (Middle)

88 SIDNEY STREET

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ALKERMES INC [ALKS]

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, CFO & Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/18/2008		M ⁽¹⁾		9,333	A	\$ 9.045	81,226	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.76	81,126	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.77	81,026	D
Common Stock	03/18/2008		S ⁽¹⁾		100	D	\$ 10.78	80,926	D
Common Stock	03/18/2008		S ⁽¹⁾		200	D	\$ 10.79	80,726	D

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Common Stock	03/18/2008	<u>S(1)</u>	400	D	\$ 10.8	80,326	D
Common Stock	03/18/2008	<u>S(1)</u>	500	D	\$ 10.81	79,826	D
Common Stock	03/18/2008	<u>S(1)</u>	500	D	\$ 10.82	79,326	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.83	79,126	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.84	79,026	D
Common Stock	03/18/2008	<u>S(1)</u>	800	D	\$ 10.85	78,226	D
Common Stock	03/18/2008	<u>S(1)</u>	633	D	\$ 10.86	77,593	D
Common Stock	03/18/2008	<u>S(1)</u>	584	D	\$ 10.87	77,009	D
Common Stock	03/18/2008	<u>S(1)</u>	300	D	\$ 10.88	76,709	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.89	76,509	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.9025	76,409	D
Common Stock	03/18/2008	<u>S(1)</u>	400	D	\$ 10.91	76,009	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.92	75,809	D
Common Stock	03/18/2008	<u>S(1)</u>	16	D	\$ 10.93	75,793	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.95	75,693	D
Common Stock	03/18/2008	<u>S(1)</u>	200	D	\$ 10.96	75,493	D
Common Stock	03/18/2008	<u>S(1)</u>	900	D	\$ 10.97	74,593	D
Common Stock	03/18/2008	<u>S(1)</u>	100	D	\$ 10.98	74,493	D
Common Stock	03/18/2008	<u>S(1)</u>	495	D	\$ 11	73,998	D
Common Stock	03/18/2008	<u>S(1)</u>	1,400	D	\$ 11.01	72,598	D
	03/18/2008	<u>S(1)</u>	605	D	\$ 11.02	71,993	D

Common
Stock

Common Stock	03/18/2008	S ⁽¹⁾	100	D	\$ 11.04	71,893	D
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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 Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of 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 Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 9.045	03/18/2008		M ⁽¹⁾		9,333		06/29/1999 ⁽²⁾	06/29/2008	Common Stock	9,333

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 03/19/2008

 **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).

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- (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.

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