

ALKERMES INC
Form 3
September 28, 2006

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Ehrich Elliot		(Month/Day/Year)	ALKERMES INC [ALKS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
88 SIDNEY STREET				
(Street)			(Check all applicable)	
			___ Director	___ 10% Owner
			__X__ Officer	___ Other
			(give title below)	(specify below)
			Vice President Medical Affairs	
CAMBRIDGE,Â MAÂ 02139			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	__X__ Form filed by One Reporting Person	
			___ Form filed by More than One Reporting Person	

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	10,805	D	Â

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

SEC 1473 (7-02)

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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)	
Incentive Stock Option (right to buy)	07/18/2003 ⁽¹⁾	07/18/2012	Common Stock	9,377	\$ 4.77	D	Â
Incentive Stock Option (right to buy)	12/12/2003 ⁽¹⁾	12/12/2012	Common Stock	7,511	\$ 7.36	D	Â
Incentive Stock Option (right to buy)	04/25/2004 ⁽¹⁾	04/25/2013	Common Stock	7,500	\$ 9.97	D	Â
Incentive Stock Option (right to buy)	07/12/2005 ⁽¹⁾	07/12/2014	Common Stock	7,500	\$ 12.3	D	Â
Incentive Stock Option (right to buy)	10/17/2004 ⁽¹⁾	10/17/2013	Common Stock	1,731	\$ 14.57	D	Â
Incentive Stock Option (right to buy)	12/17/2005 ⁽¹⁾	12/17/2014	Common Stock	520	\$ 14.9	D	Â
Incentive Stock Option (right to buy)	12/09/2006 ⁽¹⁾	12/09/2015	Common Stock	5,376	\$ 18.6	D	Â
Incentive Stock Option (right to buy)	10/02/2002 ⁽¹⁾	10/02/2011	Common Stock	5,157	\$ 19.4	D	Â
Incentive Stock Option (right to buy)	05/02/2007 ⁽¹⁾	05/02/2016	Common Stock	4,687	\$ 20.79	D	Â
Incentive Stock Option (right to buy)	06/29/2001 ⁽¹⁾	06/29/2010	Common Stock	9,100	\$ 43.94	D	Â
Non-Qualified Stock Option (right to buy)	07/18/2003 ⁽¹⁾	07/18/2012	Common Stock	9,373	\$ 4.77	D	Â
Non-Qualified Stock Option (right to buy)	12/12/2003 ⁽¹⁾	12/12/2012	Common Stock	30,489	\$ 7.36	D	Â
Non-Qualified Stock Option (right to buy)	04/25/2004 ⁽¹⁾	04/25/2013	Common Stock	22,500	\$ 9.97	D	Â
Non-Qualified Stock Option (right to buy)	12/10/2004 ⁽¹⁾	12/10/2013	Common Stock	44,500	\$ 12.16	D	Â
Non-Qualified Stock Option (right to buy)	07/12/2005 ⁽¹⁾	07/12/2014	Common Stock	22,500	\$ 12.3	D	Â
Non-Qualified Stock Option (right to buy)	10/17/2004 ⁽¹⁾	10/17/2013	Common Stock	25,269	\$ 14.57	D	Â
Non-Qualified Stock Option (right to buy)	12/17/2005 ⁽¹⁾	12/17/2014	Common Stock	70,980	\$ 14.9	D	Â
Non-Qualified Stock Option (right to buy)	12/09/2006 ⁽¹⁾	12/09/2015	Common Stock	32,624	\$ 18.6	D	Â
Non-Qualified Stock Option (right to buy)	10/02/2002 ⁽¹⁾	10/02/2011	Common Stock	69,843	\$ 19.4	D	Â
	05/02/2007 ⁽¹⁾	05/02/2016		14,063	\$ 20.79	D	Â

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Non-Qualified Stock Option (right to buy)			Common Stock				
Non-Qualified Stock Option (right to buy)	11/20/2001 ⁽¹⁾	11/20/2010	Common Stock	35,000	\$ 29.31	D	Â
Non-Qualified Stock Option (right to buy)	06/29/2001 ⁽¹⁾	06/29/2010	Common Stock	140,900	\$ 43.94	D	Â
Restricted Stock Award	09/30/2006 ⁽²⁾	09/30/2006	Common Stock	1,500	\$ 0	D	Â
Restricted Stock Award	06/16/2007 ⁽³⁾	06/16/2009	Common Stock	11,250	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Ehrich Elliot 88 SIDNEY STREET CAMBRIDGE, MA 02139	Â	Â	Â	Vice President Medical Affairs	Â

Signatures

By: John P Gaspar, Attorney-in-Fact For: Elliot Ehrich 09/28/2006

__Signature of Reporting Person

Date

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) 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.
- (2) An award of Common Stock pursuant to the Alkermes, Inc 2002 Restricted Stock Award Plan. The shares vest, in full, on 9/30/06, 18 months from grant. The shares are subject to forfeiture under certain conditions.
- (3) Award of stock pursuant to the Alkermes, Inc 2002 Restricted Stock Award Plan. Shares cease to be subject to forfeiture in 25% increments, commencing on the date of grant and yearly thereafter.

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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