

Pugh Gordon G
 Form 4
 September 20, 2011

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 *
 Pugh Gordon G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 852 WINTER ST.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/16/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & COO

WALTHAM, MA 02451

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) Amount (D) Price | | | |
| Common Stock | 09/16/2011 | | D | 24,027 D 11 0 | | D | |

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

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SEC 1474 (9-02)

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

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| 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 Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Non Qualified Stock Option (Right to Buy) | \$ 25.96 | 09/16/2011 | | D | | 144,592 | | <u>(2)</u> | 01/07/2012 | Common Stock | 144,592 |
| Incentive Stock Option (Right to Buy) | \$ 25.96 | 09/16/2011 | | D | | 15,408 | | <u>(2)</u> | 01/07/2012 | Common Stock | 15,408 |
| Non Qualified Stock Option (Right to Buy) | \$ 9.97 | 09/16/2011 | | D | | 11,550 | | <u>(2)</u> | 04/25/2013 | Common Stock | 11,550 |
| Incentive Stock Option (Right to Buy) | \$ 9.97 | 09/16/2011 | | D | | 3,850 | | <u>(2)</u> | 04/25/2013 | Common Stock | 3,850 |
| Incentive Stock Option (Right to Buy) | \$ 14.57 | 09/16/2011 | | D | | 4,228 | | <u>(2)</u> | 10/17/2013 | Common Stock | 4,228 |
| Non Qualified Stock Option (Right to Buy) | \$ 14.57 | 09/16/2011 | | D | | 25,772 | | <u>(2)</u> | 10/17/2013 | Common Stock | 25,772 |
| Non Qualified Stock Option (Right to Buy) | \$ 12.16 | 09/16/2011 | | D | | 54,599 | | <u>(2)</u> | 12/10/2013 | Common Stock | 54,599 |

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Buy)

| | | | | | | | | |
|---|----------|------------|---|--------|------------|------------|--------------|--------|
| Incentive Stock Option (Right to Buy) | \$ 12.16 | 09/16/2011 | D | 1 | <u>(2)</u> | 12/10/2013 | Common Stock | 1 |
| Incentive Stock Option (Right to Buy) | \$ 12.3 | 09/16/2011 | D | 7,500 | <u>(2)</u> | 07/12/2014 | Common Stock | 7,500 |
| Non Qualified Stock Option (Right to Buy) | \$ 12.3 | 09/16/2011 | D | 22,500 | <u>(2)</u> | 07/12/2014 | Common Stock | 22,500 |
| Non Qualified Stock Option (Right to Buy) | \$ 14.9 | 09/16/2011 | D | 69,480 | <u>(2)</u> | 12/17/2014 | Common Stock | 69,480 |
| Incentive Stock Option (Right to Buy) | \$ 14.9 | 09/16/2011 | D | 520 | <u>(2)</u> | 12/17/2014 | Common Stock | 520 |
| Incentive Stock Option (Right to Buy) | \$ 18.6 | 09/16/2011 | D | 5,376 | <u>(2)</u> | 12/09/2015 | Common Stock | 5,376 |
| Non Qualified Stock Option (Right to Buy) | \$ 18.6 | 09/16/2011 | D | 32,124 | <u>(2)</u> | 12/09/2015 | Common Stock | 32,124 |
| Non Qualified Stock Option (Right to Buy) | \$ 20.79 | 09/16/2011 | D | 14,063 | <u>(2)</u> | 05/02/2016 | Common Stock | 14,063 |
| | \$ 20.79 | 09/16/2011 | D | 4,687 | <u>(2)</u> | 05/02/2016 | | 4,687 |

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| | | | | | | | | | |
|---|----------|------------|---|--------|------------|------------|--------------|--------------|--|
| Incentive Stock Option (Right to Buy) | | | | | | | | Common Stock | |
| Non Qualified Stock Option (Right to Buy) | \$ 14.38 | 09/16/2011 | D | 19,823 | <u>(2)</u> | 12/12/2016 | Common Stock | 19,823 | |
| Incentive Stock Option (Right to Buy) | \$ 14.38 | 09/16/2011 | D | 177 | <u>(2)</u> | 12/12/2016 | Common Stock | 177 | |
| Non Qualified Stock Option (Right to Buy) | \$ 15.95 | 09/16/2011 | D | 23,731 | <u>(2)</u> | 06/01/2017 | Common Stock | 23,731 | |
| Incentive Stock Option (Right to Buy) | \$ 15.95 | 09/16/2011 | D | 6,269 | <u>(2)</u> | 06/01/2017 | Common Stock | 6,269 | |
| Employee Stock Option (Right to Buy) | \$ 14.13 | 09/16/2011 | D | 15,000 | <u>(4)</u> | 11/05/2017 | Common Stock | 15,000 | |
| Employee Stock Option (Right to Buy) | \$ 12.29 | 09/16/2011 | D | 45,000 | <u>(5)</u> | 05/27/2018 | Common Stock | 45,000 | |
| Employee Stock Option (Right to Buy) | \$ 8.55 | 09/16/2011 | D | 50,000 | <u>(6)</u> | 05/26/2019 | Common Stock | 50,000 | |
| Restricted Stock Award | \$ 0 | 09/16/2011 | D | 4,250 | <u>(7)</u> | <u>(7)</u> | Common Stock | 4,250 | |
| | \$ 9.21 | 09/16/2011 | D | 30,000 | <u>(9)</u> | 11/18/2019 | | 30,000 | |

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- (3) Options assumed/converted in the Merger into the right to buy the same number of ordinary shares of Alkermes plc on substantially the same terms.
- (4) 75% vested as of 9/16/11, remainder vests on 11/5/11.
- (5) 75% vested as of 9/16/11, remainder vests on 5/27/12.
- (6) 17,500 vested as of 9/16/11, remainder vests in 2 equal annual installments beginning on 5/26/12.
- (7) 50% vested as of 9/16/11, remainder vests in 2 equal annual installments beginning on 5/26/12.
- (8) Restricted stock unit awards assumed/converted in the Merger into the right to acquire the same number of ordinary shares of Alkermes plc on substantially the same terms.
- (9) 25% vested as of 9/16/11, remainder vests in 3 equal annual installments beginning on 11/18/11.
- (10) 25% vested as of 9/16/11, remainder vests in 3 equal annual installments beginning on 5/17/12.
- (11) Vests in 4 equal annual installments beginning on 5/20/12.

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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