ALKERMES INC

Form 4 January 27, 2010

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ehrich Elliot			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)	3. Date of Earliest Transaction	(Check an applicable)			
88 SIDNEY STREET			(Month/Day/Year) 01/26/2010	Director 10% Owner _X Officer (give title Other (specify below) SVP, R&D & Chief Medical Ofcr			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CAMBRIDGE	E, MA 02139	9	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-De	rivative Se	curiti	es Acqu	ired, Disposed of	, or Beneficiall	y 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)	(Instr. 3, 4 and 5) (A) or		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)	
Common Stock	01/26/2010		M(1)	Amount 375	(D)	\$ 7.36	40,454	D	
Common Stock	01/26/2010		S(2)	375	D	\$ 12.2	40,079	D	
Common Stock	01/26/2010		M(1)	14,869	A	\$ 7.36	54,948	D	
Common Stock	01/26/2010		S/K(2)	14,869	D	\$ 12.2	40,079	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)

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. Transactio Code (Instr. 8)	5. Number of on 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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 7.36	01/26/2010		M(1)	375	12/12/2003(3)	12/12/2012	Common Stock	37.
Employee Stock Option (right to buy)	\$ 7.36	01/26/2010		M(1)	14,869	12/12/2003(3)	12/12/2012	Common Stock	14,8

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Ehrich Elliot

88 SIDNEY STREET SVP, R&D & Chief Medical Ofcr

CAMBRIDGE, MA 02139

Signatures

Jennifer Baptiste, Attorney-in-Fact for Elliot 01/27/2010 Ehrich

> **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) This option exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

Reporting Owners 2

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- (2) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- The option became 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. 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.