

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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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) or (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	

Employee Stock Option (Right to Buy)								Common Stock	
Restricted Stock Award	\$ 0	09/16/2011	D	11,250	<u>(9)</u>	<u>(9)</u>		Common Stock	11,250
Employee Stock Option (Right to Buy)	\$ 11.74	09/16/2011	D	91,200	<u>(10)</u>	05/17/2020		Common Stock	91,200
Restricted Stock Unit Award	\$ 0	09/16/2011	D	9,825	<u>(10)</u>	<u>(10)</u>		Common Stock	9,825
Employee Stock Option (Right to Buy)	\$ 18.105	09/16/2011	D	100,000	<u>(11)</u>	05/20/2021		Common Stock	100,000
Restricted Stock Unit Award	\$ 0	09/16/2011	D	15,000	<u>(11)</u>	<u>(11)</u>		Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pugh Gordon G 852 WINTER ST. WALTHAM, MA 02451			SVP & COO	

Signatures

/s/ Jennifer Baptiste, attorney-in-fact for Gordon G.
Pugh

09/20/2011

**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).

- Disposition made in connection with the conversion of shares pursuant to the merger of Alkermes, Inc. and the global drug delivery technologies business of Elan (the "Merger") into an equal number of ordinary shares of Alkermes plc having a market value, based on the closing price on the effective date of the Merger, of \$16.57 per share.
- (1)
 - (2) These options are fully vested in accordance with their terms.

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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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