

ALKERMES INC  
Form 4  
November 19, 2007

**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

(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)  
11/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 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)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title
				V	(A)			
Non-qualified stock option (right to buy)	\$ 25.96	11/15/2007	D <sup>(1)</sup>		144,592	01/07/2003	01/07/2012	Common Stock
Non-qualified stock option (right to buy)	\$ 25.96	11/15/2007	A <sup>(2)</sup>	144,592		<sup>(3)</sup>	01/07/2012	Common Stock
Non-qualified stock option (right to buy)	\$ 14.57	11/15/2007	D <sup>(1)</sup>		25,772	10/17/2004	10/17/2013	Common Stock
Non-qualified stock option (right to buy)	\$ 14.57	11/15/2007	A <sup>(2)</sup>	25,772		<sup>(3)</sup>	10/17/2013	Common Stock
Non-qualified stock option (right to buy)	\$ 14.9	11/15/2007	D <sup>(1)</sup>		69,480	12/17/2005	12/17/2014	Common Stock
Non-qualified stock option (right to buy)	\$ 14.9	11/15/2007	A <sup>(2)</sup>	69,480		<sup>(4)</sup>	12/17/2014	Common Stock
Non-qualified stock option (right to buy)	\$ 18.6	11/15/2007	D <sup>(1)</sup>		32,124	12/09/2006	12/09/2015	Common Stock
Non-qualified stock option (right to buy)	\$ 18.6	11/15/2007	A <sup>(2)</sup>	32,124		<sup>(5)</sup>	12/09/2015	Common Stock
Non-qualified stock option (right to buy)	\$ 20.79	11/15/2007	D <sup>(1)</sup>		14,063	05/02/2007	05/02/2016	Common Stock
Non-qualified stock option (right to buy)	\$ 20.79	11/15/2007	A <sup>(2)</sup>	14,063		<sup>(6)</sup>	05/02/2016	Common Stock
Non-qualified stock option (right to buy)	\$ 14.38	11/15/2007	D <sup>(1)</sup>		19,823	12/12/2007	12/12/2016	Common Stock
Non-qualified stock option (right to buy)	\$ 14.38	11/15/2007	A <sup>(2)</sup>	19,823		<sup>(7)</sup>	12/12/2016	Common Stock
Non-qualified stock option (right to buy)	\$ 15.95	11/15/2007	D <sup>(1)</sup>		23,731	06/01/2008	06/01/2017	Common Stock

