

ALKERMES INC
Form 4
September 20, 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 *
FRATES JAMES M

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)
88 SIDNEY STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/18/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, CFO, Treasurer

CAMBRIDGE, MA 02139

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)
			Code	V Amount (A) or (D) Price			
Common Stock	09/18/2007		M ⁽¹⁾	8,000 A \$ 9.045	77,893	D	
Common Stock	09/18/2007		S ⁽¹⁾	2,700 D \$ 16	75,193	D	
Common Stock	09/18/2007		S ⁽¹⁾	100 D \$ 16.01	75,093	D	
Common Stock	09/18/2007		S ⁽¹⁾	1,600 D \$ 16.05	73,493	D	
Common Stock	09/18/2007		S ⁽¹⁾	800 D \$ 16.06	72,693	D	

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