

ALKERMES INC

Form 4

February 20, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FRATES JAMES M

(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)
02/19/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

SVP, CFO & Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/19/2008		<u>M</u> ⁽¹⁾		9,333	A	\$ 9.045	81,226	D
Common Stock	02/19/2008		<u>S</u> ⁽¹⁾		100	D	\$ 12.98	81,126	D
Common Stock	02/19/2008		<u>S</u> ⁽¹⁾		1,100	D	\$ 12.99	80,026	D
Common Stock	02/19/2008		<u>S</u> ⁽¹⁾		2,100	D	\$ 13	77,926	D
Common Stock	02/19/2008		<u>S</u> ⁽¹⁾		1,258	D	\$ 13.01	76,668	D

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Common Stock	02/19/2008	<u>S</u> (1)	1,442	D	\$ 13.02	75,226	D
Common Stock	02/19/2008	<u>S</u> (1)	1,133	D	\$ 13.03	74,093	D
Common Stock	02/19/2008	<u>S</u> (1)	700	D	\$ 13.04	73,393	D
Common Stock	02/19/2008	<u>S</u> (1)	1,200	D	\$ 13.05	72,193	D
Common Stock	02/19/2008	<u>S</u> (1)	300	D	\$ 13.06	71,893	D

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 9.045	02/19/2008		M <u>(1)</u>		9,333		06/29/1999 <u>(2)</u>	06/29/2008	Common Stock	9,333

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FRATES JAMES M 88 SIDNEY STREET CAMBRIDGE, MA 02139	SVP, CFO & Treasurer

Signatures

Jennifer Baptiste, Attorney-in-Fact for James M.
Frates

02/20/2008

__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.
- (2) The option becomes 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.

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