

ALKERMES INC  
Form 3  
September 28, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Ehrich Elliot		(Month/Day/Year)	ALKERMES INC [ALKS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		09/21/2006		
88 SIDNEY STREET			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
CAMBRIDGE,Â MAÂ 02139			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Vice President Medical Affairs	Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,805	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	07/18/2003 <sup>(1)</sup>	07/18/2012	Common Stock	9,377	\$ 4.77	D	Â
Incentive Stock Option (right to buy)	12/12/2003 <sup>(1)</sup>	12/12/2012	Common Stock	7,511	\$ 7.36	D	Â
Incentive Stock Option (right to buy)	04/25/2004 <sup>(1)</sup>	04/25/2013	Common Stock	7,500	\$ 9.97	D	Â
Incentive Stock Option (right to buy)	07/12/2005 <sup>(1)</sup>	07/12/2014	Common Stock	7,500	\$ 12.3	D	Â
Incentive Stock Option (right to buy)	10/17/2004 <sup>(1)</sup>	10/17/2013	Common Stock	1,731	\$ 14.57	D	Â
Incentive Stock Option (right to buy)	12/17/2005 <sup>(1)</sup>	12/17/2014	Common Stock	520	\$ 14.9	D	Â
Incentive Stock Option (right to buy)	12/09/2006 <sup>(1)</sup>	12/09/2015	Common Stock	5,376	\$ 18.6	D	Â
Incentive Stock Option (right to buy)	10/02/2002 <sup>(1)</sup>	10/02/2011	Common Stock	5,157	\$ 19.4	D	Â
Incentive Stock Option (right to buy)	05/02/2007 <sup>(1)</sup>	05/02/2016	Common Stock	4,687	\$ 20.79	D	Â
Incentive Stock Option (right to buy)	06/29/2001 <sup>(1)</sup>	06/29/2010	Common Stock	9,100	\$ 43.94	D	Â
Non-Qualified Stock Option (right to buy)	07/18/2003 <sup>(1)</sup>	07/18/2012	Common Stock	9,373	\$ 4.77	D	Â
Non-Qualified Stock Option (right to buy)	12/12/2003 <sup>(1)</sup>	12/12/2012	Common Stock	30,489	\$ 7.36	D	Â
Non-Qualified Stock Option (right to buy)	04/25/2004 <sup>(1)</sup>	04/25/2013	Common Stock	22,500	\$ 9.97	D	Â
Non-Qualified Stock Option (right to buy)	12/10/2004 <sup>(1)</sup>	12/10/2013	Common Stock	44,500	\$ 12.16	D	Â
Non-Qualified Stock Option (right to buy)	07/12/2005 <sup>(1)</sup>	07/12/2014	Common Stock	22,500	\$ 12.3	D	Â
Non-Qualified Stock Option (right to buy)	10/17/2004 <sup>(1)</sup>	10/17/2013	Common Stock	25,269	\$ 14.57	D	Â
Non-Qualified Stock Option (right to buy)	12/17/2005 <sup>(1)</sup>	12/17/2014	Common Stock	70,980	\$ 14.9	D	Â
Non-Qualified Stock Option (right to buy)	12/09/2006 <sup>(1)</sup>	12/09/2015	Common Stock	32,624	\$ 18.6	D	Â
Non-Qualified Stock Option (right to buy)	10/02/2002 <sup>(1)</sup>	10/02/2011	Common Stock	69,843	\$ 19.4	D	Â
	05/02/2007 <sup>(1)</sup>	05/02/2016		14,063	\$ 20.79	D	Â

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Option Type	Grant Date	Expiration Date	Common Stock	Shares	Price	Exercise	Notes
Non-Qualified Stock Option (right to buy)	11/20/2001 <sup>(1)</sup>	11/20/2010	Common Stock	35,000	\$ 29.31	D	Â
Non-Qualified Stock Option (right to buy)	06/29/2001 <sup>(1)</sup>	06/29/2010	Common Stock	140,900	\$ 43.94	D	Â
Restricted Stock Award	09/30/2006 <sup>(2)</sup>	09/30/2006	Common Stock	1,500	\$ 0	D	Â
Restricted Stock Award	06/16/2007 <sup>(3)</sup>	06/16/2009	Common Stock	11,250	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ehrich Elliot 88 SIDNEY STREET CAMBRIDGE, MA 02139	Â	Â	Â Vice President Medical Affairs	Â

## Signatures

By: John P Gaspar, Attorney-in-Fact For: Elliot Ehrich 09/28/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.
- (2) An award of Common Stock pursuant to the Alkermes, Inc 2002 Restricted Stock Award Plan. The shares vest, in full, on 9/30/06, 18 months from grant. The shares are subject to forfeiture under certain conditions.
- (3) Award of stock pursuant to the Alkermes, Inc 2002 Restricted Stock Award Plan. Shares cease to be subject to forfeiture in 25% increments, commencing on the date of grant and yearly thereafter.

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.