### Edgar Filing: ALKERMES INC - Form 4

ALVEDNES DIS

Form 4							
April 02, 2008	-	OMB APPROVAL					
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						3235-0287	
Section 16. Form 4 or		F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES				January 31, 2005 average urs per . 0.5	
obligations may continue. See Instruction 1(b).	a) of the Public U	16(a) of the Securit Jtility Holding Cor nvestment Compar	npany Act	of 1935 or Secti			
(Print or Type Responses)							
1. Name and Address of Reporting FRATES JAMES M	Symbol	er Name <b>and</b> Ticker or RMES INC [ALKS	5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (I	Middle) 3. Date of	3. Date of Earliest Transaction (Che			ck all applicable)		
88 SIDNEY STREET(Month/Day/Year)03/31/2008				Director 10% Owner X Officer (give title Other (specify below) below) SVP, CFO & Treasurer			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>			
CAMBRIDGE, MA 02139					More than One R		
(City) (State)	(Zip) Tat	ole I - Non-Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securit TransactionAcquired Code Disposed (Instr. 8) (Instr. 3, 4) Code V Amount	(A) or of (D)	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)	
Reminder: Report on a separate line	e for each class of sec	Perso	ns who res	or indirectly. spond to the colle tained in this form		SEC 1474 (9-02)	

required to respond to the conection of (9-02) required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Dis (D) (Instr. 3, 4	-			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 12.16	03/31/2008		D <u>(1)</u>		83,499	12/10/2004	12/10/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.16	03/31/2008		A <u>(2)</u>	83,499		(3)	12/10/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.3	03/31/2008		D <u>(1)</u>		36,870	07/12/2005	07/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.3	03/31/2008		A <u>(2)</u>	36,870		(4)	07/12/2014	Common Stock

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships					
reporting o when runne / runn out	Director	10% Owner	Officer	Other		
FRATES JAMES M 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, CFO & Treasurer			
Signatures						
Iennifer Baptiste Attorney-in-l	Fact for Is	ames M				

# **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).
- Cancellation of non-qualified stock option by mutual agreement of Alkermes and the reporting person. As consideration for the
   (1) cancellation, the reporting person was granted a new stock option under the Company's Amended and Restated 1999 Stock Option Plan with the same terms, including exercise price, vesting and number of shares, as the cancelled stock option.

Re-grant of non-qualified stock option under the Amended and Restated 1999 Stock Option Plan as consideration for the cancellation of(2) the non-qualified stock option. Re-granted non-qualified option has the same terms as the cancelled option, including exercise price, vesting and number of shares.

- (3) Stock option vests in its entirety upon date of grant.
- (4) Original Stock Option grant to which this relates included non-qualified stock options (set forth herein) and incentive stock options. Seventy-five percent (75%) of the Stock Option vests upon date of grant. The remainder of the Stock Option vests on 7/12//2008.

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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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.