

ALKERMES INC  
Form 4  
December 20, 2007

**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  
Number: 3235-0287  
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2005  
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response... 0.5

(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)  
**12/18/2007**

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 &amp; 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)
Common Stock	12/18/2007		M <sup>(1)</sup>	V Amount (A) or (D) Price 8,000 A \$ 9.045	79,893	D	
Common Stock	12/18/2007		S <sup>(2)</sup>	500 D \$ 14.55	79,393	D	
Common Stock	12/18/2007		S <sup>(2)</sup>	1,700 D \$ 14.56	77,693	D	
Common Stock	12/18/2007		S <sup>(2)</sup>	800 D \$ 14.57	76,893	D	
Common Stock	12/18/2007		S <sup>(2)</sup>	700 D \$ 14.58	76,193	D	

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Common Stock	12/18/2007	<u>S</u> (2)	524	D	\$ 14.6	75,669	D
Common Stock	12/18/2007	<u>S</u> (2)	76	D	\$ 14.61	75,593	D
Common Stock	12/18/2007	<u>S</u> (2)	100	D	\$ 14.62	75,493	D
Common Stock	12/18/2007	<u>S</u> (2)	1,400	D	\$ 14.68	74,093	D
Common Stock	12/18/2007	<u>S</u> (2)	2,200	D	\$ 14.69	71,893	D

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 (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
Non-Qualified Stock Option (right to buy)	\$ 9.045	12/18/2007		M <u>(1)</u>	8,000	06/29/1999 <u>(3)</u>	06/29/2008	Common Stock	8,000

## 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

12/20/2007

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (3) 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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