

Ehrich Elliot  
 Form 4  
 September 20, 2011

**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 \*  
 Ehrich Elliot

(Last) (First) (Middle)  
 852 WINTER ST.  
 (Street)

WALTHAM, MA 02451

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ALKERMES INC [ALKS]

3. Date of Earliest Transaction (Month/Day/Year)  
 09/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP, R&D & Chief Medical Ofcr

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	09/16/2011		D	18,579 D 11 0		D	

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

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SEC 1474 (9-02)

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

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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 Acquired (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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Non Qualified Stock Option (Right to Buy)	\$ 19.4	09/16/2011		D		69,843		<u>(2)</u>	10/02/2011	Common Stock	69,843
Incentive Stock Option (Right to Buy)	\$ 19.4	09/16/2011		D		5,157		<u>(2)</u>	10/02/2011	Common Stock	5,157
Non Qualified Stock Option (Right to Buy)	\$ 14.57	09/16/2011		D		25,269		<u>(2)</u>	10/17/2013	Common Stock	25,269
Incentive Stock Option (Right to Buy)	\$ 14.57	09/16/2011		D		1,731		<u>(2)</u>	10/17/2013	Common Stock	1,731
Non Qualified Stock Option (Right to Buy)	\$ 12.16	09/16/2011		D		44,500		<u>(2)</u>	12/10/2013	Common Stock	44,500
Incentive Stock Option (Right to Buy)	\$ 12.3	09/16/2011		D		7,500		<u>(2)</u>	07/12/2014	Common Stock	7,500
Non Qualified Stock Option (Right to Buy)	\$ 12.3	09/16/2011		D		22,500		<u>(2)</u>	07/12/2014	Common Stock	22,500

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Buy)									
Non Qualified Stock Option (Right to Buy)	\$ 14.9	09/16/2011	D	70,980	<u>(2)</u>	12/17/2014	Common Stock	70,980	
Incentive Stock Option (Right to Buy)	\$ 14.9	09/16/2011	D	520	<u>(2)</u>	12/17/2014	Common Stock	520	
Incentive Stock Option (Right to Buy)	\$ 18.6	09/16/2011	D	5,376	<u>(2)</u>	12/09/2015	Common Stock	5,376	
Non Qualified Stock Option (Right to Buy)	\$ 18.6	09/16/2011	D	32,624	<u>(2)</u>	12/09/2015	Common Stock	32,624	
Non Qualified Stock Option (Right to Buy)	\$ 20.79	09/16/2011	D	14,063	<u>(2)</u>	05/02/2016	Common Stock	14,063	
Incentive Stock Option (Right to Buy)	\$ 20.79	09/16/2011	D	4,687	<u>(2)</u>	05/02/2016	Common Stock	4,687	
Incentive Stock Option (Right to Buy)	\$ 14.38	09/16/2011	D	177	<u>(2)</u>	12/12/2016	Common Stock	177	
Non Qualified Stock Option (Right to Buy)	\$ 14.38	09/16/2011	D	20,323	<u>(2)</u>	12/12/2016	Common Stock	20,323	
	\$ 15.95	09/16/2011	D	6,269	<u>(2)</u>	06/01/2017		6,269	

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Incentive Stock Option (Right to Buy)								Common Stock	
Non Qualified Stock Option (Right to Buy)	\$ 15.95	09/16/2011	D	23,731	<u>(2)</u>	06/01/2017	Common Stock	23,731	
Employee Stock Option (Right to Buy)	\$ 14.13	09/16/2011	D	15,000	<u>(4)</u>	11/05/2017	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 12.29	09/16/2011	D	45,000	<u>(5)</u>	05/27/2018	Common Stock	45,000	
Employee Stock Option (Right to Buy)	\$ 8.55	09/16/2011	D	65,000	<u>(6)</u>	05/26/2019	Common Stock	65,000	
Restricted Stock Award	\$ 0	09/16/2011	D	4,250	<u>(6)</u>	<u>(6)</u>	Common Stock	4,250	
Employee Stock Option (Right to Buy)	\$ 9.21	09/16/2011	D	40,000	<u>(8)</u>	11/18/2019	Common Stock	40,000	
Restricted Stock Award	\$ 0	09/16/2011	D	15,000	<u>(8)</u>	<u>(8)</u>	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 11.74	09/16/2011	D	115,800	<u>(9)</u>	05/17/2020	Common Stock	115,800	
Restricted Stock Unit Award	\$ 0	09/16/2011	D	12,525	<u>(9)</u>	<u>(9)</u>	Common Stock	12,525	
	\$ 18.105	09/16/2011	D	100,000	<u>(10)</u>	05/20/2021		100,000	

