

ACURA PHARMACEUTICALS, INC
 Form 4
 August 22, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GCE Holdings LLC

2. Issuer Name and Ticker or Trading Symbol
 ACURA PHARMACEUTICALS, INC [ACUR.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 47 HULFISH STREET SUITE 310
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/10/2005

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

PRINCETON, NJ 08542

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	11/10/2005		C		93,951,081	A	(1) 93,951,081
Common Stock	11/10/2005		C		20,246,507	A	(3) 114,197,588
Common Stock	11/10/2005		C		48,833,992	A	(4) 163,031,580
Common Stock	11/10/2005		C		14,118,114	A	(5) 177,149,694
Common Stock	11/10/2005		C		79,175,808	A	(6) 256,325,502

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Common Stock	08/20/2007	P	33,333,332	A	<u>(7)</u>	289,658,834	D <u>(2)</u>
Common Stock	08/20/2007	P	38,125,924	A	<u>(8)</u>	327,784,758	D <u>(2)</u>

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

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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	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying Instrument (Instr. 3)	
					(Instr. 8)	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date		
Series A Convertible Preferred Stock	<u>(1)</u>	11/10/2005		C	V	(A) 18,790,216	(D)	<u>(1)</u>	<u>(1)</u>	Common Stock
Series B Convertible Preferred Stock	<u>(3)</u>	11/10/2005		C		20,246,507		<u>(3)</u>	<u>(3)</u>	Common Stock
Series C-1 Convertible Preferred Stock	<u>(4)</u>	11/10/2005		C		48,833,992		<u>(4)</u>	<u>(4)</u>	Common Stock
Series C-2 Convertible Preferred Stock	<u>(5)</u>	11/10/2005		C		14,118,114		<u>(5)</u>	<u>(5)</u>	Common Stock
Series C-3 Convertible Preferred Stock	<u>(6)</u>	11/10/2005		C		79,175,508		<u>(6)</u>	<u>(6)</u>	Common Stock
Common Stock Warrants (right to buy)	\$ 0.34	08/20/2007		P		8,333,333		08/20/2007	08/20/2014	Common Stock

Common
Stock
Warrants (right to buy)

\$ 0.34 08/20/2007 P 9,531,481 08/20/2007 08/20/2014

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GCE Holdings LLC 47 HULFISH STREET SUITE 310 PRINCETON, NJ 08542		X		

Signatures

/s/ Dennis Peterson, Attorney-in-fact for Immanuel Thangaraj, its authorized signatory

08/22/2007

__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) The Series A Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 5-for-1 basis and had no expiration date.
Each of Essex Woodlands Health Ventures V, LLC, as general partner of Essex Woodlands Health Ventures Fund V, L.P., a member of the Reporting Person; Care Capital II, LLC, as general partner of each of Care Capital Investments II, L.P. and Care Capital Offshore Investments II, L.P., each of which is a member of the Reporting Person; Claudius, L.L.C., as general partner of each of Galen Partners III, L.P. and Galen Partners International III, L.P., each of which is a member of the Reporting Person; and Wesson Enterprises, Inc., as general partner of Galen Employee Fund III, L.P., a member of the Reporting Person, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (2) The Series B Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
- (3) The Series C-1 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
- (4) The Series C-2 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
- (5) The Series C-3 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
- (6) The reported securities are included within 8,333,333 Units of Acura Pharmaceuticals, Inc. purchased by the Reporting Person for \$1.08 per Unit.
The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by the Reporting Person in
- (7) satisfaction of the outstanding aggregate of \$10.294 million in principal amount under the Reporting Person's outstanding bridge loan indebtedness.

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.