

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 \*  
**ESSEX WOODLANDS HEALTH VENTURES FUND V 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)  
 21 WATERWAY AVENUE, SUITE 225

3. Date of Earliest Transaction (Month/Day/Year)  
 08/20/2007

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

(Street)  
 THE WOODLANDS, TX 77380

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					1,361,781	I	By subsidiary (1)
Common stock	08/20/2007		P		33,333,332	A	(2) 34,695,113 I By subsidiary (3)
Common Stock	08/20/2007		P		38,125,924	A	(4) 72,821,037 I By subsidiary (3)

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

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(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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Common Stock Warrants (right to buy)	\$ 0.34					05/08/2003 05/08/2010	Common Stock 345
Common Stock Warrants (right to buy)	\$ 0.34	08/20/2007		P	8,333,333	08/20/2007 08/20/2014	Common Stock 8,333
Common Stock Warrants (right to buy)	\$ 0.34	08/20/2007		P	9,531,481	08/20/2007 08/20/2014	Common Stock 9,531

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESSEX WOODLANDS HEALTH VENTURES FUND V LLC 21 WATERWAY AVENUE, SUITE 225 THE WOODLANDS, TX 77380		X		
ESSEX WOODLANDS HEALTH VENTURES FUND V LP 21 WATERWAY AVENUE, SUITE 225 THE WOODLANDS, TX 77380		X		

## Signatures

/s/ Dennis Peterson, Attorney-in-fact

08/22/2007

\_\_Signature of Reporting Person

Date

/s/ Dennis Peterson, Attorney-in-fact for Essex Woodlands Health Ventures Fund V, LLC, its  
general partner

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).

The Reporting Person, as general partner of Essex Woodlands Health Ventures Fund V, L.P., the direct owner of the reported securities,  
(1) 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 reported securities are included within 8,333,333 Units of Acura Pharmaceuticals, Inc. purchased by GCE Holdings LLC for \$1.08 per Unit.

The Reporting Person, as general partner of Essex Woodlands Health Ventures Fund V, L.P., which is a member of GCE Holdings LLC,  
(3) the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by GCE Holdings LLC in  
(4) satisfaction of the outstanding aggregate of \$10.294 million in principal amount under Acura Pharmaceuticals, Inc.'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.

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