

ESSEX WOODLANDS HEALTH VENTURES FUND V LLC
 Form 4/A
 August 23, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)
 08/22/2007

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	08/20/2007		P(1)	38,125,924 (1)	A (1) 72,821,037 (1)	I	By subsidiaries (3)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title or Number of Shares		

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	08/23/2007
__Signature of Reporting Person	Date
/s/ Dennis Peterson, Attorney-in-fact for Essex Woodlands Health Ventures Fund V, LLC, its general partner	08/23/2007
__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 Amendment to Form 4 is being filed solely to add the Power of Attorney attached hereto as Exhibit 24 to the Form 4 filed by the Reporting Persons on August 22, 2007.
- (2) The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by GCE Holdings LLC in satisfaction of the outstanding aggregate of \$10.294 million in principal amount under Acura Pharmaceuticals, Inc.'s outstanding bridge loan indebtedness.
- (3) Each of Essex Woodlands Health Ventures Fund V, L.P. ("LP") and Essex Woodlands Health Ventures Fund V, LLC, its general partner, beneficially owns the reported securities indirectly through LP's membership in GCE Holdings LLC, the direct owner of the reported securities, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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.