

CLEMENS PETER A  
Form 4  
January 04, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
CLEMENS PETER A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/01/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP and CFO

C/O ACURA PHARMACEUTICALS, INC., 616 N. NORTH COURT, SUITE 120

(Street)

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

PALATINE, IL 60067

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/01/2012		M		9,375 A \$ 1.3	443,782 <sup>(1)</sup>	D
Common Stock	01/01/2012		F		3,493 <sup>(2)</sup> D \$ 3.49	439,839 <sup>(1)</sup>	D
Common Stock	01/01/2012		F		2,052 <sup>(3)</sup> D \$ 3.49	437,787 <sup>(1)</sup>	D
Common Stock	01/01/2012		F		49,360 <sup>(4)</sup> D \$ 3.49	388,427 <sup>(5)</sup>	D
	01/01/2012		F		337 <sup>(6)</sup> D	388,090 <sup>(5)</sup>	D

Edgar Filing: CLEMENS PETER A - Form 4

Common Stock \$ 3.49  
 Common Stock 3,605 <sup>(7)</sup> I by son

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 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)
Stock Options	\$ 1.3	01/01/2012		M	9,375	01/01/2011 <sup>(8)</sup> 03/09/2014 <sup>(8)</sup>	Common Stock 9,375

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CLEMENS PETER A  
 C/O ACURA PHARMACEUTICALS, INC.  
 616 N. NORTH COURT, SUITE 120  
 PALATINE, IL 60067

Senior VP and CFO

## Signatures

/s/ Peter A. Clemens 01/04/2012

\*\*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) Amount of securities includes 352,500 Restricted Stock Units held by Reporting Person before exchange of 117,500 Restricted Stock Units on 1/1/2012.
- (2) Shares withheld by the Issuer for payment by the Reporting Person to the Issuer of his option exercise price.
- (3) Shares of common stock of the Issuer withheld by the Issuer in satisfaction of the Reporting Person's tax withholdings on the exercise of non-qualified options.
- (4) Shares of common stock of the Issuer withheld by the Issuer in satisfaction of the Reporting Person's tax withholdings on the exchange of Restricted Stock Units for common stock of the Issuer.  
Amount of securities include 235,000 Restricted Stock Units held by Reporting Person. Absent a change of control, shares of common stock will be distributed in exchange for Restricted Stock Units (after payment of \$.01 par value per share) in two equal installments on January 1st of each of 2013 and 2014. An additional 117,500 Restricted Stock Units, which were previously included in Reporting Person's holdings were exchanged for shares of the Issuer on 1/1/2012.
- (6) Shares withheld by the Issuer for payment by the Reporting Person to the Issuer of \$.01 par value per share for each Restricted Stock Unit exchanged.
- (7) This filing shall not be deemed an admission that the reporting person is the beneficial owner of these equity securities.  
Option was exercisable with respect to 9,375 shares commencing January 1, 2011, and with respect to 9,375 shares commencing January 1, 2012. Remaining portion of option (with respect to 18,750 shares) is exercisable (absent a change of control) in two equal installments commencing on January 1 of each of 2013 and 2014, and each installment must be exercised in year in which it first becomes exercisable.
- (9) Not Applicable

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.