#### **ALKERMES INC**

Form 4

September 20, 2007

# FORM 4

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

OMB Number: 3235-0287

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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

response...

burden hours per

1(b).

(Print or Type Responses)

1. Name and Ad FRATES JA		orting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol ALKERMES INC [ALKS]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
88 SIDNEY STREET			09/18/2007	X Officer (give title Other (specify below) VP, CFO, Treasurer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
CAMBRIDO	GE, MA 021	39		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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Form: Direct Code Beneficially Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common $M_{\underline{-}1}^{(1)}$ 09/18/2007 8,000 A 77,893 D Stock 9.045 Common $S^{(1)}$ \$ 16 09/18/2007 2,700 D 75,193 D Stock Common $S^{(1)}$ 100 D D 09/18/2007 75,093 16.01 Stock Common $S^{(1)}$ 1,600 09/18/2007 73,493 D Stock Common 09/18/2007 $S^{(1)}$ 800 D 72,693 D Stock

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Common Stock 09/18/2007  $S_{\underline{(1)}}$  2,800 D  $^{\$}$  69,893 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)

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 omf 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 Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A or N of SI
Non-Qualified Stock Option	\$ 9.045	09/18/2007		M <u>(1)</u>	8,000	06/29/1999(2)	06/29/2008	Common	8

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRATES JAMES M 88 SIDNEY STREET CAMBRIDGE, MA 02139

VP, CFO, Treasurer

# **Signatures**

(right to buy)

Anne M. Zielinski, Attorney-in-Fact for James M.
Frates

09/20/2007

\*\*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 sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The option becomes exercisable in equal annual installments over a four-year period, at the rate of 25% per year commencing one year after the date of grant.

Reporting Owners 2

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