ALKERMES INC Form 4/A January 03, 2007

FORM 4

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

Check this box

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Ehrich Elliot

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ALKERMES INC [ALKS] (First) (Middle) (Last)

3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

88 SIDNEY STREET

(Month/Day/Year) 12/12/2006

X_ Officer (give title Other (specify below) below)

6. Individual or Joint/Group Filing(Check

VP, Science and Development

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) 12/13/2006

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CAMBRIDGE, MA 02139

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amou Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date** Underlying Securi Code Security or Exercise Derivative (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Securities

Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

(A) (D) Date Exercisable Expiration

Title

Date

of Shar

Amo

50

or Nun

Non-Qualified

Stock Option (right to buy) \$ 14.38 12/12/2006 $A^{(1)}$ 500 12/12/2007(2) 12/12/2016

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ehrich Elliot

88 SIDNEY STREET CAMBRIDGE, MA 02139 VP, Science and Development

Signatures

By: John P Gaspar, Attorney-in-Fact For: Elliot

01/03/2007

Ehrich

**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) Grant to reporting person of non-qualified stock option pursuant to the Alkermes, Inc. 1999 Stock Option Plan.
- The option becomes exercisable in equal annual installments over a four-year period, at the rate of 25% per year commencing one year **(2)** after the date of grant.
- On 12/12/2006, Mr. Ehrich was granted 2 stock options, an option grant of 20,000 shares (19,823 NQ and 177 ISO) and a 2nd option,
- (3) pertaining to Mr. Ehrich as an Inventor, for 500 shares (NQ). The original Form 4, filed on 12/13/2006, omitted the grant of 500 shares. This amendment is intended to correct that oversight.

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.

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