

ALKERMES INC  
Form 4  
March 12, 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 \*  
**BREYER ROBERT A**

(Last) (First) (Middle)  
88 SIDNEY STREET  
(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALKERMES INC [ALKS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/08/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Code	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)
				(A) or (D)	Price		
Common Stock	03/08/2007		M <sup>(1)</sup>	1,584 A	\$ 7.94	90,200	D
Common Stock	03/08/2007		S <sup>(1)</sup>	1,584 D	\$ 15.75	88,616	D
Common Stock	03/08/2007		M <sup>(1)</sup>	2,000 A	\$ 7.94	90,616	D
Common Stock	03/08/2007		S <sup>(1)</sup>	2,000 D	\$ 15.76	88,616	D
Common Stock	03/08/2007		M <sup>(1)</sup>	1,416 A	\$ 7.94	90,032	D
	03/08/2007		S <sup>(1)</sup>	1,416 D		88,616	D

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Common Stock						\$ 15.77		
Common Stock	03/08/2007		M <sup>(1)</sup>	5,000	A	\$ 7.94	93,616	D
Common Stock	03/08/2007		S <sup>(1)</sup>	5,000	D	\$ 15.69	88,616	D
Common Stock	03/08/2007		M <sup>(1)</sup>	200	A	\$ 7.94	88,816	D
Common Stock	03/08/2007		S <sup>(1)</sup>	200	D	\$ 15.75	88,616	D

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
Non-Qualified Stock Option (right to buy)	\$ 7.94	03/08/2007		M <sup>(1)</sup>	1,584	03/08/2007 <sup>(2)</sup> 07/25/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.94	03/08/2007		M <sup>(1)</sup>	2,000	03/08/2007 <sup>(2)</sup> 07/25/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.94	03/08/2007		M <sup>(1)</sup>	1,416	03/08/2007 <sup>(2)</sup> 07/25/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.94	03/08/2007		M <sup>(1)</sup>	5,000	03/08/2007 <sup>(2)</sup> 07/25/2007	Common Stock
Non-Qualified Stock Option	\$ 7.94	03/08/2007		M <sup>(1)</sup>	200	03/08/2007 <sup>(2)</sup> 07/25/2007	Common Stock

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREYER ROBERT A 88 SIDNEY STREET CAMBRIDGE, MA 02139	X			

## Signatures

By: Anne Zielinski For: Robert A. Breyer 03/09/2007

\*\*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.

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.