

ALKERMES INC  
Form 8-K  
May 22, 2006

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**  
Date of report (Date of earliest event reported): May 22, 2006  
**ALKERMES, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**PENNSYLVANIA**  
(State or Other Jurisdiction of  
Incorporation)

**1-14131**  
(Commission  
File Number)

**23-2472830**  
(I.R.S. Employer  
Identification No.)

**88 Sidney Street**  
**Cambridge, Massachusetts**  
(Address of principal executive offices)

**02139**  
(Zip Code)

Registrant's telephone number, including area code: **(617) 494-0171**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Ex-99.1 Press Release Dated May 22, 2006

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**Item 3.02 Unregistered Sales of Equity Securities.**

On May 22, 2006, Alkermes, Inc. (the Company ) exercised its right to automatically convert all \$125,000,000 principal amount of its 2<sup>1</sup>/<sub>2</sub>% Convertible Subordinated Notes due 2023 (the Notes ) into approximately 9,025,271 shares of common stock, par value \$.01 per share, pursuant to the terms of the Indenture, dated as of August 22, 2003 between the Company and U.S. Bank National Association, as trustee. Because the Company exchanged the Notes with the existing holders of its securities, and there was no commission or other remuneration paid directly or indirectly for soliciting such exchange, the conversion was exempt under Section 3(a)(9) of the Securities Act of 1933, as amended.

**Item 7.01 Regulation FD Disclosure.**

On May 22, 2006, the Company issued a press release announcing the exercise of its right to automatically convert all of the Notes as described above. This Item 7.01, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALKERMES, INC.**

Date: May 22, 2006

By: /s/ James M. Frates  
James M. Frates  
Vice President, Chief Financial Officer  
and Treasurer

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**EXHIBIT INDEX**

**Exhibit No.    Description**

99.1            Press release issued by Alkermes, Inc. on May 22, 2006