

ALKERMES INC  
Form 4  
September 22, 2006

**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 \*

WALL MICHAEL 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)

05/31/2006

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. 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  | (A) or (D)   | Price                             |
| Common Stock                    | 05/31/2006                           |  | M                              |   | 5,000   | A  | \$ 5                              |
| Common Stock                    | 05/31/2006                           |  | M                              |   | 5,000   | A  | \$ 7.94                           |
| Common Stock                    | 05/31/2006                           |  | M                              |   | 5,000   | A  | \$ 9.39                           |
| Common Stock                    | 05/31/2006                           |  | M                              |   | 5,000   | A  | \$ 7.19                           |

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

SEC 1474 (9-02)

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**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 Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title                                    |
| Non-Qualified Stock Option (right to buy)  | \$ 5   | 05/31/2006                           |  | M                              |   | 5,000 01/25/1997 <sup>(1)</sup> 07/25/2006               | Common Stock                             |
| Non-Qualified Stock Option (right to buy)  | \$ 7.19  | 05/31/2006                           |  | M                              |   | 5,000 03/18/2003 <sup>(1)</sup> 09/18/2012               | Common Stock                             |
| Non-Qualified Stock Option (right to buy)  | \$ 7.94  | 05/31/2006                           |  | M                              |   | 5,000 01/25/1998 <sup>(1)</sup> 07/25/2007               | Common Stock                             |
| Non-Qualified Stock Option (right to buy)  | \$ 9.39  | 05/31/2006                           |  | M                              |   | 5,000 01/29/1999 <sup>(1)</sup> 07/29/2008               | Common Stock                             |
| Non-Qualified Stock Option (right to buy)  | \$ 14.04   | 09/21/2006                           |  | A <sup>(2)</sup>               | 20,000  | 03/21/2007 <sup>(1)</sup> 09/21/2016                     | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WALL MICHAEL A<br>88 SIDNEY STREET<br>CAMBRIDGE, MA 02139 |               | X         |         |       |

## Signatures

By: John P Gaspar, Attorney-in-Fact For: Michael A Wall 09/21/2006

\_\_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) The option becomes exercisable in full six months from date of grant.

(2) Grant to reporting person of non-qualified stock option pursuant to the Alkermes, Inc. 1999 Stock Option Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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