

ALKERMES INC  
Form 4  
February 20, 2008

**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 \*  
**FRATES JAMES M**

(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)  
**02/19/2008**

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)  
**SVP, CFO & Treasurer**

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 or Price		
Common Stock	02/19/2008		M <sup>(1)</sup>		9,333 A \$ 9.045		D
Common Stock	02/19/2008		S <sup>(1)</sup>		100 D \$ 12.98		D
Common Stock	02/19/2008		S <sup>(1)</sup>		1,100 D \$ 12.99		D
Common Stock	02/19/2008		S <sup>(1)</sup>		2,100 D \$ 13		D
Common Stock	02/19/2008		S <sup>(1)</sup>		1,258 D \$ 13.01		D

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Common Stock	02/19/2008	<u>S</u> (1)	1,442	D	\$ 13.02	75,226	D
Common Stock	02/19/2008	<u>S</u> (1)	1,133	D	\$ 13.03	74,093	D
Common Stock	02/19/2008	<u>S</u> (1)	700	D	\$ 13.04	73,393	D
Common Stock	02/19/2008	<u>S</u> (1)	1,200	D	\$ 13.05	72,193	D
Common Stock	02/19/2008	<u>S</u> (1)	300	D	\$ 13.06	71,893	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 (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)
Non-Qualified Stock Option (right to buy)	\$ 9.045	02/19/2008		<u>M</u> (1)	9,333	06/29/1999(2) 06/29/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRATES JAMES M 88 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, CFO & Treasurer	

## Signatures

Jennifer Baptiste, Attorney-in-Fact for James M.  
Frates

02/20/2008

\_\_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 option exercise 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.  
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