

ALKERMES INC
Form 4
July 16, 2008

FORM 4

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

OMB APPROVAL

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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 *
BLOOM FLOYD E

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

CAMBRIDGE, MA 02130

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/15/2008

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)

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	07/15/2008		M ⁽¹⁾		5,000	A	\$ 9.39
					195,375	(2)	
Common Stock	07/15/2008		S ⁽¹⁾		5,000	D	\$ 13.53
					190,375	(2)	

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)

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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)
Non-Qualified Stock Option (right to buy)	\$ 9.39	07/15/2008		M ⁽¹⁾	5,000	01/29/1999 ⁽³⁾ 07/29/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLOOM FLOYD E 88 SIDNEY STREET CAMBRIDGE, MA 02130		X		

Signatures

Jennifer Baptiste, Attorney-in-Fact for Floyd Bloom 07/16/2008

**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.
Includes the deduction of 1,150 shares that were gifted by the reporting person and reported on his Form 5 on 4/26/07 but that were not previously deducted from the ongoing securities beneficially owned balance. This securities beneficially owned balance of the reporting person, as disclosed in such person's Form 4 filings on 7/27/07, 8/7/07, 8/8/07, 8/9/07, 9/6/07, 10/11/07, and 12/27/07 were also overstated by this same 1,150 shares, with the exception of the 8/9/07 Form 4 filing which was also overstated by 1,800,000 shares due to a typographical error.
- (3) The option becomes exercisable in full six months from 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.