Ehrich Elliot Form 4 May 24, 2011

FORM 4

subject to

Section 16.

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

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Ehrich Elliot

(First) (Middle) (Last)

852 WINTER ST.

1. Title of

Security

(Instr. 3)

(Street)

WALTHAM, MA 02451

2. Issuer Name and Ticker or Trading Symbol

ALKERMES INC [ALKS]

3. Date of Earliest Transaction

(Month/Day/Year)

05/20/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner Other (specify

X_ Officer (give title below)

SVP, R&D & Chief Medical Ofcr

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

5. Amount of

(City) (State)

(Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Execution Date, if

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3. Code

TransactionAcquired (A) or Disposed of (D) (Instr. 8)

4. Securities

(Instr. 3, 4 and 5)

Securities Beneficially Owned Following

6. Ownership Form: Direct (D) or Indirect Beneficial (I)

(Instr. 4)

Indirect Ownership (Instr. 4)

7. Nature of

Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Di	equired (Asposed of str. 3, 4,	f (D)				
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option (Right to Buy)	\$ 18.105	05/20/2011		A	10	00,000		05/20/2012(1)	05/20/2021	Common Stock	100
Restricted Stock Unit Award	\$ 0	05/20/2011		A	1	5,000		05/20/2012(2)	(2)	Common Stock	15

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Ehrich Elliot 852 WINTER ST. WALTHAM, MA 02451

SVP, R&D & Chief Medical Ofcr

Signatures

/s/ Jennifer Baptiste, attorney-in-fact for Elliot Ehrich

05/24/2011

**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) Stock option award granted under the Alkermes, Inc. 2008 Stock option and Incentive Plan. Shares subject to the stock option vest in equal installments over a four year period, commencing on the one year anniversary of the date of grant and annually thereafter.
- (2) Restricted stock unit award granted under the Alkermes, Inc. 2008 Stock Option and Incentive Plan. Shares subject to the award vest in equal installments over a four year period, commencing on the one year anniversary of the date of grant and annually thereafter.

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.

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