

BIBERSTEIN KATHRYN L  
 Form 4  
 May 17, 2011

**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 \*  
**BIBERSTEIN KATHRYN L**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 852 WINTER ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP, General Counsel

WALTHAM, MA 02451

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/13/2011		M <sup>(1)</sup>		8,800	A	\$ 7.69
							41,232
Common Stock	05/13/2011		S <sup>(2)</sup>		8,800	D	\$ 18.0043
							32,432
Common Stock	05/16/2011		M <sup>(1)</sup>		52,012	A	\$ 7.69
							84,444
Common Stock	05/16/2011		S <sup>(2)</sup>		52,012	D	\$ 18.0093
							32,432
	05/16/2011		M <sup>(1)</sup>		64,188	A	\$ 7.69
							96,620

Common  
Stock

Common Stock	05/16/2011		<u>S</u> (2)	64,188	D	\$ 18,0093 <u>(4)</u>	32,432	D
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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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 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)	Amount or Number of Shares
Non Qualified Stock Option (Right to Buy)	\$ 7.69	05/13/2011		<u>M</u> (1)	8,800	02/03/2004 <sup>(5)</sup> 02/03/2013	Common Stock	8,800
Incentive Stock Option (Right to Buy)	\$ 7.69	05/16/2011		<u>M</u> (1)	52,012	02/03/2004 <sup>(5)</sup> 02/03/2013	Common Stock	52,012
Non Qualified Stock Option (Right to Buy)	\$ 7.69	05/16/2011		<u>M</u> (1)	64,188	02/03/2004 <sup>(5)</sup> 02/03/2013	Common Stock	64,188

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

BIBERSTEIN KATHRYN L  
852 WINTER ST.  
WALTHAM, MA 02451

SVP,  
General  
Counsel

## Signatures

/s/ Jennifer Baptiste, attorney-in-fact for Kathryn L.  
Biberstein

05/17/2011

\_\_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) This option exercise was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (3) The range of sale prices was \$18.00 to \$18.02. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- (4) The range of sale prices was \$18.00 to \$18.07. Full information regarding the number of shares sold at each separate price can be furnished to the SEC staff upon request.
- (5) 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 grant date.

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.