

Galen Management, LLC  
 Form 4  
 May 20, 2013

**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 \*  
**CLAUDIUS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**ACURA PHARMACEUTICALS, INC [ACUR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2013**

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

**C/O GALEN MANAGEMENT, L.L.C., 680 WASHINGTON BLVD.**

(Street)

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

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

**STAMFORD, CT 06901**

(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	05/16/2013		S	42,599 (1) D 2.2088 (2)	\$ 12,047,898	I	See FN (3)
Common Stock	05/17/2013		S	54,460 (4) D 2.3557 (5)	\$ 11,993,438	I	See FN (6)
Common Stock	05/20/2013		S	68,993 (7) D 2.3949 (8)	\$ 11,924,445	I	See FN (9)

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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLAUDIUS LLC C/O GALEN MANAGEMENT, L.L.C. 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
GALEN PARTNERS INTERNATIONAL III L P C/O GALEN MANAGEMENT, L.L.C. 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
GALEN EMPLOYEE FUND III LP C/O GALEN MANAGEMENT L.L.C. 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
Galen Management, LLC 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
GALEN PARTNERS III L P C/O GALEN MANAGEMENT, L.L.C. 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		

## Signatures

/s/ David W. Jahns, Member of Claudius, L.L.C.	05/20/2013
__Signature of Reporting Person	Date
/s/ David W. Jahns, Member of Claudius L.L.C., the General Partner of Galen Partners International III, L.P.	05/20/2013
__Signature of Reporting Person	Date
/s/ David W. Jahns, Member Galen Management, L.L.C., the General Partner of Galen Employee Fund III, L.P.	05/20/2013
__Signature of Reporting Person	Date
/s/ David W. Jahns, Member	05/20/2013
__Signature of Reporting Person	Date
/s/ David W. Jahns, Member of Claudius, L.L.C., the General Partner of Galen Partners III, L.P.	05/20/2013
__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 shares were sold as follows: 38,917 by Galen Partners III, L.P. ("Galen III"), 3,522 by Galen Partners International III, L.P. ("Galen International") and 160 by Galen Employee Fund III, L.P. ("Employee Fund").
  - (2) The shares were sold at prices between \$2.20 and \$2.27. The Reporting Entities will provide upon request to the SEC, the issuer or security holder of the issuer, full information regarding the number of shares sold at each separate price.  
The shares are held as follows: 11,009,488 by Galen III, 993,062 by Galen International and 45,348 by Employee Fund. Claudius, L.L.C. serves as the sole General Partner of Galen III and Galen International and has sole voting and investment control over the shares held by such funds and may be deemed to beneficially own the shares held by such funds. Galen Management, L.L.C. serves as the sole General Partner of Employee Fund and has sole voting and investment control over the shares held by Employee Fund and may be deemed to beneficially own the shares held by Employee Fund. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein, except to the extent of its respective pecuniary interest therein.
  - (3) The shares were sold as follows: 49,752 by Galen III, 4,503 by Galen International and 205 by Employee Fund.
  - (5) The shares were sold at prices between \$2.34 and \$2.39. The Reporting Entities will provide upon request to the SEC, the issuer or security holder of the issuer, full information regarding the number of shares sold at each separate price.  
The shares are held as follows: 10,959,736 by Galen III, 988,559 by Galen International and 45,143 by Employee Fund. Claudius, L.L.C. serves as the sole General Partner of Galen III and Galen International and has sole voting and investment control over the shares held by such funds and may be deemed to beneficially own the shares held by such funds. Galen Management, L.L.C. serves as the sole General Partner of Employee Fund and has sole voting and investment control over the shares held by Employee Fund and may be deemed to beneficially own the shares held by Employee Fund. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein, except to the extent of its respective pecuniary interest therein.
  - (7) The shares were sold as follows: 63,029 by Galen III, 5,705 by Galen International and 259 by Employee Fund.
  - (8) The shares were sold at prices between \$2.35 and \$2.46. The Reporting Entities will provide upon request to the SEC, the issuer or security holder of the issuer, full information regarding the number of shares sold at each separate price.  
The shares are held as follows: 10,896,707 by Galen III, 982,854 by Galen International and 44,884 by Employee Fund. Claudius, L.L.C. serves as the sole General Partner of Galen III and Galen International and has sole voting and investment control over the shares held by such funds and may be deemed to beneficially own the shares held by such funds. Galen Management, L.L.C. serves as the sole General Partner of Employee Fund and has sole voting and investment control over the shares held by Employee Fund and may be deemed to beneficially own the shares held by Employee Fund. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein, except to the extent of its respective pecuniary interest therein.
  - (9) The shares were sold as follows: 63,029 by Galen III, 5,705 by Galen International and 259 by Employee Fund.

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

## Edgar Filing: Galen Management, LLC - Form 4

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