

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Dick Timothy A</u> _____ (Last) (First) (Middle) <u>1925 WEST FIELD COURT SUITE 300</u> _____ (Street) <u>LAKE FOREST IL 60045</u> _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>AKORN INC [AKRX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2014</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 10/01/2014 | | M ⁽¹⁾ | | 61,111 | A | \$2.61 | 184,099 | D | |
| Common Stock | 10/01/2014 | | M ⁽¹⁾ | | 61,111 | A | \$1.46 | 245,210 | D | |
| Common Stock | 10/01/2014 | | S ⁽¹⁾ | | 122,222 | D | \$35.24 ⁽²⁾ | 122,988 ⁽³⁾ | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option (right to buy) | \$2.61 | 10/01/2014 | | M ⁽¹⁾ | | 61,111 | (4) | 05/21/2015 | Common Stock | 61,111 | \$0 ⁽⁶⁾ | 244,445 | D | |
| Stock Option (right to buy) | \$1.46 | 10/01/2014 | | M ⁽¹⁾ | | 61,111 | (5) | 02/22/2015 | Common Stock | 61,111 | \$0 ⁽⁶⁾ | 61,111 | D | |

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 15, 2014.
- Reflects the weighted average sale price of the shares sold. The shares were sold in multiple trades at prices ranging from \$33.65 to \$36.17 per share. The reporting person will provide to the SEC staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares sold at separate prices within the foregoing range.
- Amount of Shares Beneficially Owned Following Reported Transaction includes 45,789 unvested shares subject to restricted stock awards and 77,199 shares owned outright.
- The option vested in three annual installments with 122,222 options vesting on each of May 21, 2011 and May 21, 2012, and 122,223 options vesting on May 21, 2013.
- The option vested in three annual installments with 61,111 vesting on each of February 22, 2011, February 22, 2012 and February 22, 2013.
- There was no consideration given in exchange for the security.

/s/ Timothy A. Dick 10/03/2014

** Signature of Reporting Person Date

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

* 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).

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

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 Number.