

OMB APPROVAL	
OMB Number:	3235-0287
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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

1. Name and Address of Reporting Person* <u>TREPPEL JERRY</u> (Last) (First) (Middle) 2500 MILLBROOK DRIVE (Street) BUFFALO IL 60089 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AKORN INC [AKN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2006	
	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	01/13/2006		C		381,516	A	(1)	401,516	D		
Common Stock								356,974	I	See Footnote 6 ⁽⁶⁾	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	\$0.75 ⁽²⁾	03/31/2005		J ⁽³⁾				(4)	10/31/2011 ⁽⁵⁾	Common Stock	5,381	(3)	\$273,092	D	
Series A Preferred Stock	\$0.75 ⁽²⁾	06/30/2005		J ⁽³⁾				(4)	10/31/2011 ⁽⁵⁾	Common Stock	5,461	(3)	\$277,188	D	
Series A Preferred Stock	\$0.75 ⁽²⁾	09/30/2005		J ⁽³⁾				(4)	10/31/2011 ⁽⁵⁾	Common Stock	5,543	(3)	\$281,345	D	
Series A Preferred Stock	\$0.75 ⁽²⁾	12/31/2005		J ⁽³⁾				(4)	10/31/2011 ⁽⁵⁾	Common Stock	5,627	(3)	\$285,565	D	
Series A Preferred Stock	\$0.75 ⁽²⁾	01/13/2006		C			\$286,137	(4)	10/31/2011 ⁽⁵⁾	Common Stock	381,516	(1)	0	D	

Explanation of Responses:

- On January 13, 2006, the reporting person was issued 381,516 shares of Akorn Common Stock upon the automatic conversion of his 2,500 shares of Series A 6% Convertible Preferred Stock with a \$100 per share stated value plus accrued and unpaid dividends of \$36,137 at a conversion price equal to \$0.75 per share of common stock.
- Subject to adjustment.
- Voluntary reporting of dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
- Immediately
- Mandatory redemption on this date.
- Held indirectly through Wheaton Capital Management LLC, an entity of which Mr. Treppel is the managing member.

Jerry I. Treppel 02/10/2006
 ** 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.

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