

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

DATE OF REPORT: DECEMBER 20, 2002  
(DATE OF EARLIEST EVENT REPORTED)

AKORN, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

LOUISIANA	0-13976	72-0717400
STATE OR OTHER JURISDICTION	(COMMISSION FILE	(I.R.S. EMPLOYER
OF INCORPORATION	NUMBER)	IDENTIFICATION NO.)

2500 MILLBROOK DRIVE  
BUFFALO GROVE, ILLINOIS 60089  
(Address of principal executive offices)

(847) 279-6100

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Item 5. Other Events

On December 18, 2002, Akorn, Inc. ("Akorn") was notified by Dr. John Kapoor, Akorn Chairman and CEO of his resignation as CEO effective immediately. Dr. Kapoor will retain his position with the company as Chairman.

On December 20 2002, Akorn issued a press release related to this action. A copy of the press release is attached as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
99.1	Press Release dated December 20, 2002.

SIGNATURE

Pursuant to the requirements of The Securities and Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AKORN, INC.

By: /s/ Bernard J. Pothast  
Bernard J. Pothast, Chief Financial  
Officer

Dated: December 20, 2002

EXHIBIT INDEX

Exhibit  
Number

Description

99.1

Press Release dated December 20, 2002.

JOHN KAPOOR RESIGNS AS AKORN CEO  
WILL REMAIN CHAIRMAN OF THE BOARD OF DIRECTORS

BUFFALO GROVE, IL, DECEMBER 20, 2002 - Akorn, Inc. (AKRN) today announced that Dr. John N. Kapoor has submitted his resignation as Chief Executive Officer ("CEO") of the Company effective December 18, 2002. Dr. Kapoor, who will continue as Chairman of the Board of Directors, had served as CEO of Akorn since March 2001.

Mr. Art Przybyl, President and Chief Operating Officer of Akorn, stated, "The Company greatly appreciates the many contributions that Dr. Kapoor has made to the Company as CEO, and looks forward to continuing to work closely with Dr. Kapoor as we restructure and rebuild the Company for the future."

In September of this year, as part of the Forbearance Agreement entered into by the Company with its Senior Lenders, the Company retained the firm of AEG Partners, LLC (the "Consultant") to assist in the development and execution of a restructuring plan for the Company's financial obligations and to oversee the Company's day-to-day operations. In executing these responsibilities, the Consultant works with the Governance Committee of the Board of Directors, which is composed of two of the Company's independent directors. In light of the role being played by the Consultant, Dr. Kapoor believed it was the appropriate time to step away from the day-to-day operations of the Company. The Company has no immediate plans to fill the vacancy left by Dr. Kapoor's resignation.

ABOUT AKORN, INC.

Akorn, Inc. manufactures and markets sterile specialty pharmaceuticals, and markets and distributes an extensive line of pharmaceuticals and ophthalmic surgical supplies and related products.

Any statements made by Akorn, Inc. ("we", "us", "our", or the "Company") in this press release that are forward looking are made pursuant to the safe harbor provisions of the private Securities Litigation Reform Act of 1995. The Company cautions readers that important factors may affect the Company's actual results and could cause such results to differ materially from forward-looking statements made by or on behalf of the Company. Such factors include, but are not limited to, those risks and uncertainties relating to difficulties or delays in restructuring the Company's financial obligations, the necessity of complying with various regulatory procedures in the manufacture of drug products, the uncertainties with respect to acquiring, developing, financing, testing, producing and marketing of new products, uncertainty regarding the outcome of legal proceedings involving the Company, the uncertainty of patent protection for the Company's intellectual property or trade secrets, and other risks detailed from time to time in filings the Company makes with the Securities and Exchange Commission including, but not limited to, those risks referenced under the caption "Risk Factors" in the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2001

At the Company:  
Ben J. Pothast  
Chief Financial Officer  
(847) 279-6100

At In-Site Communications, Inc.  
Lisa M. Wilson  
Investor Relations  
(212) 759-3929