

<b>OMB APPROVAL</b>	
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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>WANEY ARJUN C</u>  (Last) (First) (Middle) <u>.46 LOWNDES SQUARE, FLAT NO. 16</u>  (Street) <u>LONDON X0 SW1WX</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AKORN INC [ AKRN.OB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>07/12/2004</u>		

**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			

**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
Options	\$2	07/08/2004		A		10,000		07/08/2004	01/02/2009	Common Stock	10,000	(1)	10,000 <sup>(2)</sup>	D	
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	12/31/2003		J <sup>(4)</sup>		287 <sup>(5)</sup>		12/31/2003	10/31/2011 <sup>(6)</sup>	Common Stock	38,222	(7)	22,997	D	
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	12/31/2003		J <sup>(4)</sup>		38 <sup>(5)</sup>		12/31/2003	10/31/2011 <sup>(6)</sup>	Common Stock	5,106	(7)	22,997	I	By Argent Fund Management, Ltd.
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	03/31/2004		J <sup>(4)</sup>		308 <sup>(5)</sup>		03/31/2004	10/31/2011 <sup>(6)</sup>	Common Stock	41,024	(7)	23,346	D	
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	03/31/2004		J <sup>(4)</sup>		41 <sup>(5)</sup>		03/31/2004	10/31/2011 <sup>(6)</sup>	Common Stock	5,481	(7)	23,346	I	By Argent Fund Management, Ltd.
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	06/30/2004		J <sup>(4)</sup>		312 <sup>(5)</sup>		06/30/2004	10/31/2011 <sup>(6)</sup>	Common Stock	41,646	(7)	23,700	D	
Series A 6% Participating Convertible Preferred Stock	\$0.75 <sup>(3)</sup>	06/30/2004		J <sup>(4)</sup>		42 <sup>(5)</sup>		06/30/2004	10/31/2011 <sup>(6)</sup>	Common Stock	5,564	(7)	23,700	I	By Argent Fund Management, Ltd.

**Explanation of Responses:**

- For director service.
- On July 12, 2004, the reporting person filed a Form 4 inadvertently aggregating and reporting other types of derivative securities in connection with the acquisition of this derivative security.
- Subject to adjustment.
- Dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ("Series A Preferred") ownership.
- On July 12, 2004, the reporting person filed a Form 4 reporting each of the Series A Preferred transactions reported in this Form 4 as one transaction occurring on June 30, 2004. However, the acquisition of derivative securities occurred as a result of three separate dividend grants on each of December 31, 2003, March 31, 2004 and June 30, 2004, which resulted in the acquisition, in the aggregate, of 1,128 derivative securities. The Form 4 filed on July 12, 2004, also inadvertently failed to disclose that certain of such dividend grants acquired by the reporting person were acquired by means of an indirect ownership interest.
- Mandatory redemption on this date.
- Dividend resulting from existing Series A Preferred ownership.

/s/ Arjun Waney

08/10/2004

\*\* 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.**