

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden hours per response...11

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Akorn, Inc.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

009728106

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

TABLE OF CONTENTS

Item 1(a) Name of Issuer:

Item 1(b) Address of Issuer's Principal Executive Offices:

Item 2(a) Name of Person Filing:

Item 2(b) Address of Principal Business Office or, if none, Residence:

Item 2(c) Citizenship:

Item 2(d) Title of Class of Securities:

Item 2(e) CUSIP NUMBER:

Item 3 If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Item 4 Ownership.

Item 5 Ownership of Five Percent or Less of a Class.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8 Identification and Classification of Members of the Group.

Item 9 Notice of Dissolution of Group.

Item 10 Certification.

SIGNATURE

1. Name of Reporting Person: Biomedical Value Fund I
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

5. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
2,048,787 (See Item 4)

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
2,048,787 (See Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,048,787 (See Item 4)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
8.20%

12. Type of Reporting Person:
OO

1. Name of Reporting Person: Jeffery R. Jay, M.D. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
United States

5. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
2,048,787 (See Item 4)

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
2,048,787 (See Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,048,787 (See Item 4)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
8.20%

12. Type of Reporting Person:
IN

Item 1(a) Name of Issuer:

The name of the issuer is Akom, Inc. (“Akom”).

Item 1(b) Address of Issuer’s Principal Executive Offices:

The address of Akom’s principal executive office is 2500 Millbrook Drive, Buffalo Grove, Illinois 60089.

Item 2(a) Name of Person Filing:

This Amendment No. 1 Schedule 13G is being jointly filed by Biomedical Value Fund I and Jeffrey R. Jay, M.D. (collectively, the “Reporting Persons”) pursuant to Rule 13-d(1)(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities and Exchange Act of 1934, as amended (the “Act”).

The Reporting Persons have entered into a Joint Filing Agreement, dated February 11, 2005, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is 50 Fox Run Lane, Greenwich, Connecticut 06831.

Item 2(c) Citizenship:

Biomedical Value Fund I is a limited liability company organized under the laws of the State of Delaware. Dr. Jeffrey R. Jay is a citizen of the United States.

Item 2(d) Title of Class of Securities:

Common Stock, no par value per share (“Common Stock”).

Item 2(e) CUSIP NUMBER:

009728106

Item 3 If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4 Ownership.

(a)-(c). The Reporting Persons beneficially own 2,048,787 shares of Common Stock of Akom as a result of the conversion of convertible preferred shares and the exercise of preferred warrants of Akom that the Reporting Persons had acquired as a result of an investment in Akom

in 2003. All of the percentages calculated in this Schedule 13G are based upon an aggregate of 25,132,684 shares of Common Stock outstanding as of December 31, 2004 as provided by Akom.

Biomedical Value Fund I is organized as a sole member limited liability company under the laws of the State of Delaware. Dr. Jay is the sole member of the Biomedical Value Fund I. As a result, Dr. Jay may be deemed to have shared voting and dispositive control over, and may be deemed to indirectly beneficially own, the shares of Common Stock.

Item 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

See response to Item 4.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2005

Biomedical Value Fund I

/s/ Jeffrey R. Jay, M.D.

By: Jeffrey R. Jay, M.D.

Its: Senior Managing Member

/s/ Jeffrey R. Jay, M.D.

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 11, 2005

Biomedical Value Fund I

/s/ Jeffrey R. Jay, M.D.

By: Jeffrey R. Jay, M.D.

Its: Senior Managing Member

/s/ Jeffrey R. Jay, M.D.