

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0362 |
| Estimated average burden hours per response: | 1.0 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

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

Form 4 Transactions Reported.

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* WANEY ARJUN C (Last) (First) (Middle) 46 LOWNDES SQUARE FLAT NO. 16 (Street) LONDON, UK SW1WX (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol AKORN INC [AKN] | 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2004 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) 02/14/2005 | | |

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/11/2004 | | G | 46,000 | D | (7) | 785,600 | D ⁽¹⁾ | |

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) | |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|---------------------------|---|--|--|---|--|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | |
| Series A Preferred | \$0.75 ⁽²⁾ | 09/30/2004 | | J ⁽³⁾ | \$32,057 | | (4) | 10/31/2011 ⁽⁵⁾ | Common Stock | 42,743 | (6) | \$2,122,727 | D ⁽¹⁾ | |
| Series A Preferred | \$0.75 ⁽²⁾ | 12/31/2004 | | J ⁽³⁾ | \$32,549 | | (4) | 10/31/2011 ⁽⁵⁾ | Common Stock | 43,398 | (6) | \$2,155,275 | D ⁽¹⁾ | |

1. Name and Address of Reporting Person*

WANEY ARJUN C

(Last) (First) (Middle)

46 LOWNDES SQUARE

FLAT NO. 16

(Street)

LONDON, UK **SW1WX**

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WANEY JUDITH DIANE

(Last) (First) (Middle)

46 LOWNDES SQUARE

FLAT NO. 16

(Street)

LONDON, UK

SW1WX

(City)

(State)

(Zip)

Explanation of Responses:

1. Jointly held by Arjun C. Waney and Judith D. Waney.
2. Subject to adjustment.
3. Dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
4. Immediately
5. Mandatory redemption on this date.
6. Dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
7. Gift

Remarks:

The reporting person previously filed a Form 5 on February 14, 2005 and in such Form 5 inadvertently omitted identification of joint filer Judith D. Waney.

/s/ Arjun C. Waney

02/25/2005

/s/ Judith D. Waney

02/25/2005

** 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.