

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>KAPOOR JOHN N</u> (Last) (First) (Middle) <u>225 EAST DEERPETH ROAD</u> <u>SUITE 250</u> (Street) <u>LAKE FOREST IL 60045</u> (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	03/31/2006		C ⁽¹⁾		1,927,386	A	\$2.28	22,499,059 ⁽¹⁾	I	See footnote ⁽³⁾
Common Stock	03/31/2006		C ⁽²⁾		1,612,895	A	\$1.8	24,111,954 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock								402,518	D	

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
Convertible Debt (Tranche A)	\$2.28	03/31/2006		C ⁽¹⁾			3,000,000	12/31/2002	12/20/2006	Common Stock	(1)	(1)	0	I	See footnote ⁽³⁾
Convertible Debt (Tranche B)	\$1.8	03/31/2006		C ⁽²⁾			2,000,000	07/12/2001	12/20/2006	Common Stock	(2)	(2)	0	I	See footnote ⁽³⁾

Explanation of Responses:

- On March 31, 2006, that certain \$3,000,000 Convertible Promissory Note dated July 12, 2001 (the "Tranche A Note") was converted into common stock. Principal and accrued interest on the Tranche A Note was converted into 1,927,386 shares based upon a conversion price of \$2.28 per share. Exempt under Rule 16b-6(b).
- On March 31, 2006, that certain \$2,000,000 Convertible Promissory Note dated July 12, 2001 (the "Tranche B Note") was converted into common stock. Principal and accrued interest on the Tranche B Note was converted into 1,612,895 shares based upon a conversion price of \$1.80 per share. Exempt under Rule 16b-6(b).
- Securities held through various limited partnerships and trusts. Dr. Kapoor disclaims beneficial ownership of such shares except to the extent of his pecuniary interest.

/s/ John N. Kapoor 04/03/2006
 ** 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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