

OMB APPROVAL	
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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>KAPOOR JOHN N</u> (Last) (First) (Middle) <u>225 EAST DEERPATH 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>07/12/2001</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>01/15/2003</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	Amount or Number of Shares				
Convertible Debt (Tranche A)	\$2.28	12/31/2002		j ⁽¹⁾			10,000,000 ⁽¹⁾	12/31/2002	12/20/2006	Common Stock	(1)(3)	(1)(3)	3,000,000	I	See footnote ⁽¹⁾⁽⁴⁾
Convertible Debt (Tranche B)	\$1.8	07/12/2001		p ⁽²⁾		2,000,000		07/12/2001	12/20/2006	Common Stock	(2)(3)	(1)	2,000,000	I	See footnote ⁽²⁾⁽⁴⁾

Explanation of Responses:

- On December 31, 2002, K&A Capital Investments, L.P (the "Limited Partnership") reassigned to the John N. Kapoor Trust, dtd. 9/20/89 (the "Trust") \$1,000,000 of the principal amount of a \$3,000,000 Convertible Promissory Note dated July 12, 2001 (the "Tranche A Note") which the Trust had assigned to the Limited Partnership on July 1, 2002.
- The Trust and the issuer entered into a Convertible Loan and Warrant Agreement under which the \$2,000,000 principal of the note (the "Tranche B Note") is convertible into common stock of the Issuer.
- This amendment is being filed to report that, in addition to principal, accrued interest on the Tranche A Note and the Tranche B Note will be converted into a right to receive common stock at a price of \$2.28 per share (in the case of the Tranche A Note) or \$1.80 per share (in the case of the Tranche B Note) to the extent that principal and accrued interest remain unpaid. Each accrual will therefore increase the number of shares that may be acquired or disposed of under the reported derivative security.
- 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 05/17/2005

** 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.

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