

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>C/O EJ FINANCIAL ENTERPRISES, INC.</u> <u>225 EAST DEERPATH SUITE 250</u> (Street) <u>LAKE FOREST IL 60045</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AKORN INC [AKRN]</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>10/07/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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				
Series A 6% Participating Conv.Pfd.Stock (right to convert)	\$0.75 ⁽²⁾	10/07/2003		P		14,313,333		10/07/2003	10/31/2011 ⁽³⁾	Common Stock	107,350	⁽⁴⁾	107,350	I	See footnote ⁽¹⁾
Warrants (right to buy)	\$1 ⁽²⁾	10/07/2003		P		3,578,333		10/07/2003	10/07/2006	Common Stock	3,578,333	⁽⁴⁾	3,578,333	I	See footnote ⁽¹⁾
Warrants (right to buy)	\$1.1 ⁽²⁾	10/07/2003		P		211,714		10/07/2003	10/07/2006	Common Stock	211,714	⁽⁴⁾	211,714	I	See footnote ⁽¹⁾
Warrants (right to buy)	\$1.1 ⁽²⁾	10/07/2003		P		880,000		10/07/2003	10/07/2006	Common Stock	880,000	⁽⁴⁾	880,000	I	See footnote ⁽¹⁾

Explanation of Responses:

- Common Stock of Akorn, Inc. ("Shares") and securities convertible into such Shares are held by The John N. Kapoor Trust dated 9/20/89 (the "Trust"), of which John N. Kapoor is trustee and sole beneficiary.
- Subject to adjustment.
- Mandatory redemption on this date.
- On October 7, 2003 the Trust, along with other investors, consummated a recapitalization transaction involving Akorn, Inc. by purchasing all of Akorn, Inc.'s outstanding senior debt from The Northern Trust Company. In return for its contribution, the Trust received from Akorn: 107,350 shares of Series A 6% Participating Convertible Preferred Stock and warrants to purchase 3,578,333 Shares at \$1.00 per share. Additionally, the Trust made a loan to Akorn in the principal amount of \$2,117,139.03. In consideration for its loan, the Trust received warrants to purchase 211,714 Shares at \$1.10 per share. Separately, the Trust agreed to serve as guarantor for a credit facility between LaSalle National Bank Association, Akorn, Inc., and Akorn (New Jersey), Inc., for which it received warrants to purchase 880,000 Shares at \$1.10 per share.

John N. Kapoor 10/27/2003
 ** 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.