

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 1998

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Commission File Number: 0-13976

AKORN, INC.
(Name of issuer as specified in its charter)

LOUISIANA 72-0717400
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

2500 Millbrook Drive, Buffalo Grove, Illinois 60089
(Address of principal executive offices and zip code)

Issuer's telephone number: (847) 279-6100

SECURITIES REGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT:
None

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT:
Common Stock, No Par Value
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required
to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12
months (or for such shorter period that the Registrant was required to file such
reports), and (2) has been subject to such filing requirements for the past 90
days. Yes X No
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Indicate by check mark if disclosure of delinquent filers in response to Item
405 of Regulation S-K is not contained in this form, and will not be contained,
to the best of Registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K. []

The aggregate market value of the voting stock held by nonaffiliates (affiliates
being, for these purposes only, directors, executive officers and holders of
more than 5% of the Issuer's common stock) of the Issuer as of March 10, 1999
was approximately \$51,096,762.

The number of shares of the Issuer's common stock, no par value per share,
outstanding as of March 10, 1999 was 18,147,272.

PART IV

Item 14. Exhibits and Reports on Form 8-K.

(a) Exhibits.

Those exhibits marked with an asterisk (*) refer to exhibits filed herewith and
listed in the Exhibit Index which appears immediately before the first such
exhibit; the other exhibits are incorporated herein by reference, as indicated
in the following list.

- (2.0) Agreement and Plan of Merger among Akorn, Inc., Taylor, and Pasadena Research Laboratories, Inc. dated May 7, 1996, incorporated by reference to the Company's report on Form 10-K for the fiscal year ended June 30, 1996.
 - (3.1) Restated Articles of Incorporation of the Company dated September 6, 1991, incorporated by reference to Exhibit 3.1 to the Company's report on Form 10-K for the fiscal year ended June 30, 1991.
 - (3.2) Articles of Amendment to Articles of Incorporation of the company dated February 28, 1997, incorporated by reference to Exhibit 3.2 to the Company's report on Form 10-K for the transition period from July 1, 1996 to December 31, 1996.
 - (3.3) Current Composite of By-laws of the Company, incorporated by reference to Exhibit 3.3 to the Company's report on Form 10-K for the transition period from July 1, 1996 to December 31, 1996.
 - (4.1) Specimen Common Stock Certificate, incorporated by reference to Exhibit 4.1 to the Company's report on Form 10-K for the fiscal year ended June 30, 1988.
 - (10.1) Consulting Agreement dated November 15, 1990 by and between E. J. Financial Enterprises, Inc., a Delaware corporation, and the Company, incorporated by reference to Exhibit 10.24 to the Company's report on Form 10-K for the fiscal year ended June 30, 1991.
 - (10.2) Amendment No. 1 to the Amended and Restated Akorn, Inc. 1988 Incentive Compensation Program, incorporated by reference to Exhibit 10.33 to the Company's report on Form 10-K for the fiscal year ended June 30, 1992.
 - (10.3) 1991 Akorn, Inc. Stock Option Plan for Directors, incorporated by reference to Exhibit 4.3 to the Company's registration statement on Form S-8, registration number 33-44785.
 - (10.4) Common Stock Purchase Warrant dated September 3, 1992, issued by the Company to the John N. Kapoor Trust dated September 20, 1989, incorporated by reference to Exhibit No. 7 to Amendment No. 3 to Schedule 13D, dated September 10, 1992, filed by John N. Kapoor and the John N. Kapoor Trust dated September 20, 1989.
 - (10.5) Employment Agreement among Akorn, Inc., Taylor and Floyd Benjamin dated May 31, 1996, incorporated by reference to Exhibit 10.24 of the Company's report on Form 10-K for the fiscal year ended June 30, 1996.
 - (21.1) *Subsidiaries of the Company.
 - (23.1) *Consent of Deloitte & Touche LLP.
 - (27) *Financial Data Schedule.
- (b) Reports on Form 8-K.
- None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AKORN, INC.

By: /s/ Floyd Benjamin

Floyd Benjamin
Chief Executive Officer

Date: June 30, 1999

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, and in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Floyd Benjamin ----- Floyd Benjamin	Chief Executive Officer and Director (Principal Executive Officer)	June 30, 1999
/s/ Rita J. McConville ----- Rita J. McConville	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 30, 1999
/s/ John N. Kapoor, Ph.D. ----- John N. Kapoor, Ph.D.	Director	June 30, 1999
/s/ Daniel E. Bruhl, M.D. ----- Daniel E. Bruhl, M.D.	Director	June 30, 1999
/s/ Doyle S. Gaw ----- Doyle S. Gaw	Director	June 30, 1999