

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* PRZYBYL ARTHUR (Last) (First) (Middle) 2500 MILLBROOK DRIVE (Street) BUFFALO IL 60089 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2005	
	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 <input type="checkbox"/> 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	12/16/2005		C		159,549	A	(1)	225,425	D	
Common Stock	12/16/2005		X		27,117	A	(2)	252,542	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	Amount or Number of Shares				
Series A Preferred Stock	\$0.75 ⁽³⁾	03/31/2005		J ⁽⁵⁾		1,695		(4)	10/31/2011 ⁽⁶⁾	Common Stock	2,260	(5)	\$114,698	D	
Series A Preferred Stock	\$0.75 ⁽³⁾	06/30/2005		J ⁽⁵⁾		1,721		(4)	10/31/2011 ⁽⁶⁾	Common Stock	2,293	(5)	\$116,419	D	
Series A Preferred Stock	\$0.75 ⁽³⁾	09/30/2005		J ⁽⁵⁾		1,746		(4)	10/31/2011 ⁽⁶⁾	Common Stock	2,328	(5)	\$118,165	D	
Series A Preferred Stock	\$0.75 ⁽³⁾	12/16/2005		C			1,050	(4)	(6)	Common Stock	159,549	(1)	0	D	
Series A Warrants	\$1 ⁽³⁾	12/16/2005		X		35,000		(4)	10/07/2006	Common Stock	27,117	(2)	0	D	

Explanation of Responses:

- On December 16, 2005, the reporting person converted 1,050 shares of Series A 6% Convertible Preferred Stock with a \$100 per share stated value plus accrued and unpaid dividends of \$14,662 at a conversion price equal to \$0.75 per share of common stock, resulting in his acquisition of 159,549 shares of common stock.
- On December 16, 2005, the reporting person exercised 35,000 of the Series A Preferred Stock Warrants (the "Warrants") at an exercise price equal to \$1.00 per share, resulting in his acquisition of 27,117 shares of common stock. Each Warrant represents the right to acquire one share of common stock; however, the reporting person exercised the Warrants on a cashless basis, thereby reducing the number of shares of common stock acquirable upon the exercise of such Warrants.
- Subject to adjustment.
- Immediately
- Voluntary reporting of dividend resulting from existing Series A 6% Participating Convertible Preferred Stock ownership.
- Mandatory redemption on this date.

Arthur S Przybyl

12/20/2005

** 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.