

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>WANEY ARJUN C</u> (Last) (First) (Middle) 46 LOWNDES SQUARE, FLAT NO. 16 (Street) LONDON X0 SW1WX (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	01/13/2006		C ⁽¹⁾		3,052,128	A	\$0.75	3,833,728	D	
Common Stock	01/13/2006		C ⁽²⁾		407,764	A	\$0.75	866,264	I	Argent Fund Management Ltd.
Common Stock								628,400	I	First Winchester Investments

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
Series A Preferred	\$0.75	01/13/2006		C ⁽³⁾			\$2,289,096	(5)	10/31/2011 ⁽⁶⁾	Common Stock	3,052,128	\$0.75	0	D	
Series A Preferred	\$0.75	01/13/2006		C ⁽⁴⁾			\$305,823	(5)	10/31/2011 ⁽⁶⁾	Common Stock	407,764	\$0.75	0	I	Argent Fund Management Ltd.

1. Name and Address of Reporting Person [†] <u>WANEY ARJUN C</u> (Last) (First) (Middle) 46 LOWNDES SQUARE, FLAT NO. 16 (Street) LONDON X0 SW1WX (City) (State) (Zip)	1. Name and Address of Reporting Person [†] <u>WANEY JUDITH DIANE</u> (Last) (First) (Middle) 46 LOWNDES SQUARE, FLAT NO. 16 (Street) LONDON X0 SW1WX (City) (State) (Zip)
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Explanation of Responses:

1. Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by the reporting person converted into 3,052,128 shares of common stock on January 13, 2006.

2. Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.

3. Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by the reporting person converted into 3,052,128 shares of common stock on January 13, 2006.

4. Pursuant to the issuer's Restated Articles of Incorporation, all outstanding shares of the issuer's Series A Preferred Stock immediately and automatically converted into shares of issuer's common stock effective January 13, 2006. Accordingly, all outstanding shares of Series A Preferred Stock held by Argent Fund Management Ltd., of which the reporting person is a majority owner, converted into 407,764 shares of common stock on January 13, 2006.

5. Immediately

6. Mandatory redemption on this date.

/s/ Arjun C. Waney

01/17/2006

/s/ Judith D. Waney

01/17/2006

** 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.

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.