

AKORN INC
Form SC 13D/A
March 29, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 18)*

Akorn, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

009728 10 6

(Cusip Number)

John N. Kapoor	Copy Thomas J. Murphy
EJ Financial Enterprises, To:	McDermott, Will &
Inc.	Emery
1925 West Field Court,	227 West Monroe
Suite 300	Street
Lake Forest, IL 60045	Chicago, IL 60606
847-295-8665	312-984-2069

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 16, 2012

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):
John N. Kapoor Trust, dtd 9/20/89

2 Check the Appropriate Box if a Member of a Group (See Instructions):
(a) /X/
(b) / /

3 SEC Use Only:

4 Source of Funds (See Instruction):
OO (See Item 3)

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): / /

6 Citizenship or Place of Organization:
Illinois

7 Sole Voting Power:

26,731,764*

Number of Shares

Beneficially

8

Shared Voting Power:

Owned by

-0-

Each

Reporting

9

Sole Dispositive Power:

Person

26,731,764*

With

10 Shared Dispositive Power:

-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

26,731,764*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): / /

13 Percent of Class Represented by Amount in Row (11):

27.1% based on 98,623,699 shares of common stock outstanding*

14 Type of Reporting Person (See Instructions):

OO

*Includes immediately exercisable Warrants for 1,501,933 and 2,099,935 shares of Common Stock, respectively.

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):
John N. Kapoor

2 Check the Appropriate Box if a Member of a Group (See Instructions):

(a) /X/

(b) / /

3 SEC Use Only:

4 Source of Funds (See Instruction):

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):/ /

6 Citizenship or Place of Organization:

USA

7 Sole Voting Power:

27,356,376¹

Number of Shares

Beneficially

8

Shared Voting Power:

Owned by

3,723,884²

Each

Reporting

9

Sole Dispositive Power:

Person

27,356,376¹

With

10 Shared Dispositive Power:

3,723,884²

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

33,992,465²

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) /X/

13 Percent of Class Represented by Amount in Row (11):

33.2% based on 102,214,144 shares of common stock deemed outstanding^{1 2}

14 Type of Reporting Person (See Instructions):

IN

1 Includes immediately exercisable Warrants for 1,501,933 and 2,099,935 shares of Common Stock, respectively.

2 Includes immediately exercisable Warrants for 1,939,639 and 1,650,806 shares of Common Stock, respectively.

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):
EJ Financial/Akorn Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions):
(a) /X/
(b) / /

3 SEC Use Only:

4 Source of Funds (See Instruction):
OO

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): / /

6 Citizenship or Place of Organization:
Illinois

7 Sole Voting Power:
-0-

Number of Shares

Beneficially	8	Shared Voting Power:
Owned by		3,045,644

Each		
Reporting	9	Sole Dispositive Power:
Person		-0-
With		

10 Shared Dispositive Power:
3,045,644

11 Aggregate Amount Beneficially Owned by Each Reporting Person:
3,045,644

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): / /

13 Percent of Class Represented by Amount in Row (11):
3.2% based on 95,021,831 shares of common stock outstanding

14 Type of Reporting Person (See Instructions)
PN

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):
Pharma Nevada, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions):

(a) /X/

(b) / /

3 SEC Use Only:

4 Source of Funds (See Instruction):

OO

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): / /

6 Citizenship or Place of Organization:

Illinois

7 Sole Voting Power:

-0-

Number of Shares

Beneficially	8	Shared Voting Power:
Owned by		3,045,644

Each		
Reporting	9	Sole Dispositive Power:
Person		-0-
With		

10 Shared Dispositive Power:

3,045,644

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

3,045,644

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): / /

13 Percent of Class Represented by Amount in Row (11):

3.2% based on 95,021,831 shares of common stock outstanding

14 Type of Reporting Person (See Instructions)

CO

CUSIP No. 009728 10 6

1 Names of Reporting Persons: I.R.S. Identification Nos. of Above Persons (entities only):
EJ Funds LP

2 Check the Appropriate Box if a Member of a Group (See Instructions):

(a) /X/

(b) / /

3 SEC Use Only:

4 Source of Funds (See Instruction):

OO

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): / /

6 Citizenship or Place of Organization:

Illinois

7 Sole Voting Power:

-0-

Number of Shares

Beneficially	8	Shared Voting Power:
Owned by		3,590,445*

Each		
Reporting	9	Sole Dispositive Power:
Person		-0-
With		

10 Shared Dispositive Power:

3,590,445*

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

3,590,445*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): / /

13 Percent of Class Represented by Amount in Row (11):

3.6% based on 98,612,276 shares of common stock deemed outstanding*

14 Type of Reporting Person (See Instructions)

PN

* Consists of immediately exercisable Warrants for 1,939,639 and 1,650,806 shares of Common Stock, respectively.

Note:

This Amendment No. 18 (this "Amendment") to Schedule 13D is being filed primarily to report open market sales of Akorn Common Stock on March 16, 2012 for the purposes of portfolio diversification and estate planning..

This Amendment is filed jointly by (i) the Trust, of which John N. Kapoor is trustee and sole beneficiary, (ii) John N. Kapoor, (iii) EJ Financial/Akorn Management, L.P., a Delaware limited partnership ("EJ/Akorn") of which Pharma Nevada, Inc. is the managing general partner, (iv) Pharma Nevada, Inc., a Nevada corporation wholly owned by John N. Kapoor of which John N. Kapoor serves as the president and chairman of the board of directors, and (v) EJ Funds LP, a Delaware Limited Partnership (collectively, the "Reporting Persons").

Item 2. Identify and Background

Item 2 is hereby amended by adding the following information:

(b) Business Address:
1925 West Field Court, Suite 300
Lake Forest, IL 60045

Item 5. Interest In Securities of the Issuer

(a) See the Facing Page for each Reporting Person for information on the aggregate number and percentage of Akorn Common Stock held by each Reporting Person.

(b) See the Facing Page for each Reporting Person as to the number of shares of Akorn Common Stock in which each Reporting Person has sole or shared voting or dispositive rights.

(c) During the past 60 days, John N. Kapoor and John N. Kapoor Trust, dtd 9/20/89, may be deemed to have sold, on March 16, 2012, 2,000,000 shares of Akorn Common Stock in brokerage transactions on the open market for a purchase price of \$11.69 per share.

(d) Inapplicable.

(e) Inapplicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 29, 2012

/s/ John N. Kapoor
John N. Kapoor

March 29, 2012

EJ FINANCIAL/AKORN MANAGEMENT, L.P.

By: Pharma Nevada, Inc.,
Managing General Partner

/s/ John N. Kapoor
John N. Kapoor, President

March 29, 2012

Pharma Nevada, Inc.

By: /s/ John N. Kapoor
John N. Kapoor,
President

March 29, 2012

John N. Kapoor Trust
dtd 9/20/89

/s/ John N. Kapoor
John N. Kapoor as Trustee

March 29, 2012

EJ Funds LP

By: EJ Financial Enterprises, Inc.
Its General Partner

By: /s/ John N. Kapoor
John N. Kapoor
President