

ACURA PHARMACEUTICALS, INC
Form 4
August 22, 2007

FORM 4

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARE CAPITAL II LLC

2. Issuer Name and Ticker or Trading Symbol
ACURA PHARMACEUTICALS, INC [ACUR.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/20/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

C/O CARE CAPITAL LLC, 47
HULFISH STREET, SUITE 310

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PRINCETON, NJ 08542

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					1,045,197	I	By subsidiary (1)
Common Stock					71,705	I	By subsidiary (2)
Common Stock	08/20/2007		P		33,333,332	A	(3) 34,450,234 I By subsidiaries (4)
Common Stock	08/20/2007		P		38,125,924	A	(5) 72,576,158 I By

Stock

subsidiaries
(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrants (right to buy)	\$ 0.34			V	(A)	05/05/2003	05/05/2010	Common Stock	140
Common Stock Warrants (right to buy)	\$ 0.34					05/05/2003	05/05/2010	Common Stock	9,0
Common Stock Warrants (right to buy)	\$ 0.34	08/20/2007		P	8,333,333	08/20/2007	08/20/2014	Common Stock	8,33
Common Stock Warrants (right to buy)	\$ 0.34	08/20/2007		P	9,531,481	08/20/2007	08/20/2014	Common Stock	9,53

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

CARE CAPITAL II LLC
 C/O CARE CAPITAL LLC
 47 HULFISH STREET, SUITE 310
 PRINCETON, NJ 08542

CARE CAPITAL INVESTMENTS II LP
 C/O CARE CAPITAL LLC
 47 HULFISH STREET, SUITE 310 X
 PRINCETON, NJ 08542

Care Capital Offshore Investments II LP
 C/O CARE CAPITAL LLC
 47 HULFISH STREET, SUITE 310 X
 PRINCETON, NJ 08542

Signatures

/s/ Dennis Peterson, Attorney-in-fact	08/22/2007
__Signature of Reporting Person	Date
/s/ Dennis Peterson, Attorney-in-fact for Care Capital II, LLC, its general partner	08/22/2007
__Signature of Reporting Person	Date
/s/ Dennis Peterson, Attorney-in-fact for Care Capital II, LLC, its general partner	08/22/2007
__Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
 - (1) The Reporting Person, as general partner of Care Capital Investments II, L.P., the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

The Reporting Person, as general partner of Care Capital Offshore Investments II, L.P., the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
 - (2) The reported securities are included within 8,333,333 Units of Acura Pharmaceuticals, Inc. purchased by GCE Holdings LLC for \$1.08 per Unit.
 - (3) The Reporting Person, as general partner of each of Care Capital Investments II, L.P. and Care Capital Offshore Investments II, L.P., each of which is a member of GCE Holdings LLC, the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by GCE Holdings LLC in satisfaction of the outstanding aggregate of \$10.294 million in principal amount under Acura Pharmaceuticals, Inc.'s outstanding bridge loan indebtedness.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.