

ESSEX WOODLANDS HEALTH VENTURES FUND V LP  
 Form 4  
 January 29, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 ESSEX WOODLANDS HEALTH VENTURES FUND V LP

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)  
 21 WATERWAY, SUITE 225

3. Date of Earliest Transaction (Month/Day/Year)  
 08/13/2004

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

(Street)  
 THE WOODLANDS, TX 77380

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

(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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2005		C		56,259,205	A	\$ 0	56,259,205	I	By GCE Holdings, LLC
Common Stock	12/31/2005		J(1)		116,045	A	\$ 0.437	621,985	D	
Common Stock	03/31/2006		J(1)		72,935	A	\$ 0.7075	694,920	D	
Common Stock	06/30/2006		J(1)		85,734	A	\$ 0.6365	780,654	D	
Common Stock	09/30/2006		J(1)		70,569	A	\$ 0.799	851,223	D	

Common Stock 09/30/2006 J<sup>(2)</sup> 64,482 A \$ 0.688 915,705 D

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

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**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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Preferred Stock	(3)	11/10/2005		C		6,781,950	08/13/2004	(4)		Common Stock
Series B Preferred Stock	(5)	11/10/2005		C		6,756,207	08/13/2004	(4)		Common Stock
Series C-3 Preferred Stock	(5)	11/10/2005		C		15,593,247	08/13/2004	(4)		Common Stock
Stock Option	\$ 0.36	08/13/2004		A	100,000		08/13/2005	08/13/2014		Common Stock

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ESSEX WOODLANDS HEALTH VENTURES FUND V LP  
21 WATERWAY  
SUITE 225  
THE WOODLANDS, TX 77380

X

## Signatures

/s/ Immanuel Thangaraj, Managing Director of Essex Woodlands Health Ventures V, L.L.C., general partner

01/25/2007

\_\_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 Common Stock was issued as a quarterly interest payment on a senior secured note.
- (2) The Common Stock was issued as an interest payment on a promissory note.
- (3) Shares of the issuer's Series A Preferred Stock were converted into shares of the issuer's Common Stock on a 5-for-1 basis.
- (4) Shares of the issuer's Preferred Stock were convertible into shares of the issuer's Common Stock for as long as such shares were outstanding.
- (5) Shares of the issuer's Series B Preferred Stock and Series C-3 Preferred Stock were converted into shares of the issuer's Common Stock on a 1-for-1 basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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