

CLEMENS PETER A  
Form 4  
December 23, 2005

**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 \*  
CLEMENS PETER A

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)  
11/23/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP and CFO

C/O ACURA PHARMACEUTICALS, INC., 616 N. NORTH COURT, SUITE 120  
(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

PALANTINE, IL 60067

(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	11/23/2005		C		221,458	A	(1) 221,458	D	
Common Stock	11/23/2005		C		25,228	A	(1) 25,228	I	by minor daughter
Common Stock	11/23/2005		C		22,557	A	(1) 22,557	I	by minor son
Common Stock (2) (3)	12/22/2005		A		4,400,000	A	(2) 4,621,458	D	

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series C-1 Convertible Preferred Stock	(4)	11/23/2005		C(5)	221,458	(6) (7)		Common Stock	221,458
Series C-1 Convertible Preferred Stock	(4)	11/23/2005		C(5)	25,228	(6) (7)		Common Stock	25,228
Series C-1 Convertible Preferred Stock	(4)	11/23/2005		C(5)	22,557	(6) (7)		Common Stock	22,557

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEMENS PETER A C/O ACURA PHARMACEUTICALS, INC. 616 N. NORTH COURT, SUITE 120 PALANTINE, IL 60067			Senior VP and CFO	

## Signatures

/s/ Peter A. Clemens  
12/22/2005  
\*\*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) Acquired on 1-1 exchange of Series C-1 Convertible Preferred Stock which automatically converted into Common Stock.

Grant is a grant of Restricted Stock Units. Restricted Stock Units represent rights to an equivalent number of shares of Common Stock of the Issuer. Upon issuance of Common Stock under the Restricted Stock Units, holders of Restricted Stock Units must pay par value (\$.01) for each share acquired.

Restricted Stock Units vest as follows: 1,452,000 vest upon issuance and 122,833.33 (2.7778%) of such units vest on the first day of each month beginning January 1, 2006 and ending December 1, 2007. Absent a change of control, 1,100,000 shares of common stock will be distributed under the Restricted Stock Units (after payment of \$.01 par value per share) on January 1st of each of 2011, 2012, 2013 and 2014. If a change of control occurs (whether prior to or after 2011), one share common stock will be distributed for each outstanding Restricted Stock Unit (after payment of \$0.01 per share par value) at or about the time of the change of control.

(4) convert 1-1 into common stock

(5) Series C-1 Convertible Preferred Stock was automatically converted without action of Reporting Person pursuant to its terms.

(6) immediate

(7) None

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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