

EMIGH JAMES F
Form 4
April 27, 2009

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 *
EMIGH JAMES F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director
 Officer (give title below) _____ Other (specify below)
VP Marketing & Administration

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

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

PALATINE, 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (1) (2) | (A) or (D) | Price |
| Common Stock | 04/24/2009 | | A | | 18,000 (1) (2) | A | (3) 160,000 |
| | | | | | | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock | \$ 6.29 | 04/24/2009 | | A | 72,000 | (4) 04/23/2019 | Common Stock | 72,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EMIGH JAMES F C/O ACURA PHARMACUTICALS, INC. 616 N. NORTH COURT, SUITE 120 PALATINE, IL 60067 | | | VP Marketing & Administration | |

Signatures

/s/ James Emigh 04/24/2009

**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) Restricted Stock Units vest in equal monthly installments over 24 months commencing May 24, 2009. Absent a change of control, shares of common stock will be distributed under the Restricted Stock Units (after payment of \$.01 par value per share) in four equal installments 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 of common stock will be distributed for each outstanding Restricted Stock Unit (after payment of \$.01 per share par value) at or about the time of the change of control.
- (2) The Restricted Stock Units have no expiration date. Absent a change of control, distributions of common stock under the Restricted Stock Units will be made in 2011, 2012, 2013 and 2014.
- (3) 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.
- (4) Option vests and is exercisable in 24 equal monthly installments on the 24th day of each calendar month beginning May 24, 2009.
- (5) Not Applicable.

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.