

AKORN INC  
Form 8-K  
December 20, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act

Date of Report: December 16, 2010  
(Date of Earliest Event Reported)

Akorn, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Louisiana  
(State or other  
Jurisdiction of  
Incorporation)

001-32360  
(Commission  
File Number)

72-0717400  
(I.R.S. Employer  
Identification No.)

1925 W. Field Court, Suite 300  
Lake Forest, Illinois 60045  
(Address of principal executive offices)

(847) 279-6100  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

Akorn, Inc. (the “Company”) was party to a Subordinated Promissory Note (“Subordinated Note”) between itself and The John N. Kapoor Trust (the “Kapoor Trust”), a company controlled by Dr. John Kapoor, the Chairman of the Company’s Board of Directors. The Subordinated Note bore interest at a rate of 15% per annum and was scheduled to mature on August 17, 2014. On December 16, 2010, the Company elected to voluntarily prepay the Subordinated Note, including the outstanding principal amount of \$5,853,000, accrued interest, and a prepayment premium of \$585,000. Upon completing this prepayment, the Company wrote off its remaining unamortized deferred financing costs of \$1,176,000, which were incurred when the Subordinated Note was refinanced on August 17, 2009.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Akorn, Inc.

By: /s/ Timothy A. Dick  
Timothy A. Dick  
Chief Financial Officer

Date: December 20, 2010