

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>THANGARAJ IMMANUEL</u> (Last) (First) (Middle) <u>10001 WOODLOCH FOREST DRIVE</u> <u>SUITE 175</u> (Street) <u>THE</u> <u>TX</u> <u>77380</u> <u>WOODLANDS</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC [</u> <u>ACUR.OB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	03/31/2004		J ⁽¹⁾		40,115	A	\$0.5	40,115	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Common Stock	06/30/2004		J ⁽¹⁾		74,362	A	\$0.49	114,477	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.45	08/13/2004		P		138,841		08/13/2004	03/31/2006	Series C-3 Preferred Stock	398,854	\$0	\$138,841	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.34	08/13/2004		C		5,000,000		12/20/2002	03/31/2006	Series C-3 Preferred Stock	14,363,688	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$1.02	08/13/2004		C		7,534		01/01/2003	03/31/2006	Series C-3 Preferred Stock	21,643	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.925	08/13/2004		C		62,594		04/01/2003	03/31/2006	Series C-3 Preferred Stock	179,816	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.79	08/13/2004		C		63,203		07/01/2003	03/31/2006	Series C-3 Preferred Stock	181,566	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.96	08/13/2004		C			64,694	10/01/2003	03/31/2006	Series C-3 Preferred Stock	185,850	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.45	08/13/2004		C			91,143	02/06/2004	03/31/2006	Series C-3 Preferred Stock	261,830	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.45	08/13/2004		C			138,841	08/13/2004	03/31/2006	Series C-3 Preferred Stock	398,854	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		14,363,688		08/13/2004	(4)	Common Stock	14,363,688	\$0	14,363,688	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		21,643		08/13/2004	(4)	Common Stock	21,643	\$0	14,385,331	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		179,816		08/13/2004	(4)	Common Stock	179,816	\$0	14,565,147	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		181,566		08/13/2004	(4)	Common Stock	181,566	\$0	14,746,713	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		185,850		08/13/2004	(4)	Common Stock	185,850	\$0	14,932,563	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		261,830		08/13/2004	(4)	Common Stock	261,830	\$0	15,194,393	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Series C-3 Preferred Stock	(3)	08/13/2004		C		398,854		08/13/2004	(4)	Common Stock	398,854	\$0	15,593,247 ⁽⁵⁾	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾
Common Stock Purchase Warrant	\$0.34	05/08/2004		P		345,000		05/08/2003	05/08/2010	Common Stock	345,000	\$0 ⁽⁶⁾	345,000	I	Essex Woodlands Health Ventures Fund V, L.P. ⁽²⁾

Explanation of Responses:

- Common Stock was issued as a quarterly interest payment on a senior secured note.
- The reporting person is a managing director of the general partner of the partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Shares of the issuer's Series C-3 Preferred Stock currently are convertible into shares of the issuer's Common Stock on a 1-for-1 basis.
- Shares of the issuer's Preferred Stock are convertible into shares of the issuer's Common Stock for as long as such shares are outstanding.
- Essex Woodlands Health Ventures Fund V, L.P. currently owns an aggregate of 15,593,247 shares of the issuer's Series C-3 Preferred Stock, 6,756,207 shares of the issuer's Series B Preferred Stock and 6,781,950 shares of the issuer's Series A Preferred Stock as a result of the conversion on August 13, 2004 of all of the Partnership's convertible debentures reported on this Form 4. All of such shares of Preferred Stock currently are convertible into an aggregate of 56,259,205 shares of the issuer's Common Stock.
- A Common Stock Purchase Warrant was issued in exchange for a commitment by Essex Woodlands Health Ventures Fund V, L.P. to invest in the issuer at a future date.

Immanuel Thangaraj
10/01/2004

** Signature of Reporting Person
Date

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

* 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).

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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