UNITED STATES
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 Of 1934

July 30, 2008
Date of Report (Date of earliest event reported)

ACURA PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

State of New York	**1-10113**	**11-0853640**
(State of Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

616 N. North Court, Suite 120
Palatine, Illinois 60067
(Address of principal executive offices) (Zip Code)

(847) 705-7709
(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d- 2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e- 4(c))

Item 2.02 Results of Operations and Financial Condition

On July 30, 2008 we issued a press release disclosing the financial results for our second quarter ended June 30, 2008. A copy of our press release is being furnished as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press Release dated July 30, 2008 Announcing Financial Results for the Second Quarter of 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACURA PHARMACEUTICALS, INC.

By: /s/ Peter A. Clemens
Peter A. Clemens
Senior Vice President & Chief Financial Officer

Date: July 30, 2008

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated July 30, 2008 Announcing Financial Results for the Second Quarter of 2008

Acura Pharmaceuticals Contact:
Peter A. Clemens, SVP Investor Relations & CFO
847-705-7709

FOR IMMEDIATE RELEASE

ACURA PHARMACEUTICALS, INC. REPORTS
SECOND QUARTER 2008 FINANCIAL RESULTS

Palatine, IL, July 30, 2008: Acura Pharmaceuticals, Inc. (NasdaqCM: ACUR) today reported 2008 second quarter net income of $6.9 million, or $0.13 per diluted share compared to a net loss of $2.2 million, or a $0.06 loss per share for the same quarter in 2007. For the six month period ended June 30, 2008, the Company reported net income of $14.3 million, or $0.28 per diluted share compared to a net loss of $11.4 million or a $0.32 loss per share for 2007.

Our 2008 financial results include revenues relating to the License, Development and Commercialization Agreement (the "Agreement") closed in December, 2007 with King Pharmaceuticals Research and Development, Inc. ("King"), a wholly-owned subsidiary of King Pharmaceuticals, Inc. For the six month period ending June 30, 2008, we recognized $32.8 million in revenues comprised of (i) $22.4 million in Program Fee Revenue derived from $19.4 million from the amortization of the non-refundable $30.0 million upfront payment received from King in December, 2007 and the entire $3.0 million option exercise fee paid by King to us in May 2008 upon exercise of its option to license a third opioid product candidate; (ii) $5.0 million in Milestone Revenue recognized upon achievement of the primary endpoints in our pivotal phase III study for Acurox™ Tablets and (iii) $5.3 million in Collaboration Revenue derived from reimbursement by King to the Company of Acurox™ Tablets research and development expenses. The 2008 second quarter results include the recognition of $8.7 million, $5.0 million and $2.0 million of Program Fee Revenue, Milestone Revenue, and Collaboration Revenue, respectively. The Company had no revenues in the same periods in 2007.

The Company's research and development expenses increased $5.2 million and $2.3 million for the six and three months ended June 30, 2008, respectively as compared with the same periods in 2007. These increases were primarily attributable to the pivotal Phase III clinical study and additional clinical testing of the abuse deterrent features of Acurox™ Tablets.

As of July 29, 2008, the Company had cash and cash equivalents of approximately $37.0 million with no term indebtedness.

The Company's condensed consolidated balance sheets and statements of operations appear below. Detailed financial statements are included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the Securities and Exchange Commission.

About Acura Pharmaceuticals, Inc.

Acura Pharmaceuticals, Inc. is a specialty pharmaceutical company engaged in research, development and manufacture of innovative Aversion® (abuse deterrent) Technology and related product candidates.

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, our ability, the ability of King Pharmaceuticals (to whom we have licensed our Aversion® Technology for certain opioid analgesic products in the United States, Canada and Mexico) and the ability of other pharmaceutical companies, if any, to whom we may license our Aversion® Technology, to obtain necessary regulatory approvals and commercialize products utilizing the Aversion® Technology, the ability to avoid infringement of patents, trademarks and other proprietary rights of third parties, and the ability to fulfill the U.S. Food and Drug Administration's ("FDA") requirements for approving our product candidates for commercial manufacturing and distribution in the United States, including, without limitation, the adequacy of the results of the laboratory and clinical studies completed to date and the results of other laboratory and clinical studies, to support FDA approval of our product candidates, the adequacy of the development program for our product candidates, changes in regulatory requirements, adverse safety findings relating to our product candidates, the risk that the FDA may not agree with our analysis of our clinical studies and may evaluate the results of these studies by different methods or conclude that the results of the studies are not statistically significant, clinically meaningful or that there were human errors in the conduct of the studies or otherwise, the risk that further studies of our product candidates are not positive or otherwise do not support FDA approval or commercially viable product labeling, and the uncertainties inherent in scientific research, drug development, clinical trials and the regulatory approval process. Other important factors that may also affect future results include, but are not limited to: our ability to attract and retain highly skilled personnel; our ability to secure and protect our patents, trademarks and proprietary rights; litigation or regulatory action that could require us to pay significant damages or change the way we conduct our business; our ability to compete successfully against current and future competitors; our dependence on third-party suppliers of raw materials; our ability to secure U.S. Drug Enforcement Administration ("DEA") quotas and source the active ingredients of our products in development; difficulties or delays in clinical trials for our product candidate or in the commercial manufacture and supply of our products; and other risks and uncertainties detailed in our 2007 SEC form 10K and our June 30, 2008 SEC form 10Q. When used in this press release, the words "estimate," "project," "anticipate," "expect," "intend," "believe," and similar expressions are intended to identify forward-looking statements. You are encouraged to review other important risk factors relating to our operations on our web site at www.acurapharm.com under the link, "Company Risk Factors" and detailed in our filings with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statements as a result of new information or future events or developments. Our press releases may be reviewed at www.acurapharm.com.

ACURA PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(Unaudited) June 30, 2008	(Audited) December 31, 2007
Current Assets	$ 40,576	$ 44,582
Property, Plant and Equipment, net	1,123	1,046
Total Assets	$ 41,699	$ 45,628
Accrued Expenses	597	334
Deferred Program Fee Revenue	7,158	26,574
Stockholders' Equity	33,944	18,720
Total Liabilities and Stockholders' Equity	$ 41,699	$ 45,628

ACURA PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	(Unaudited) For the Six Months Ended June 30,		(Unaudited) For the Three Months Ended June 30,	
	2008	**2007**	**2008**	**2007**
Revenue				
Program Fee Revenue	$ 22,415	$ -	$ 8,708	$ -
Milestone Revenue	5,000	-	5,000	-
Collaboration Revenue	5,354	-	1,977	-
Total Revenue	32,769	-	15,685	-
Operating Expenses				
Research and Development Expenses	7,166	1,948	3,084	752
Marketing, General and Administrative Expenses	2,244	1,366	1,374	588
Total Operating Expenses	9,410	3,314	4,458	1,340
Operating Income (Loss)	23,359	(3,314)	11,227	(1,340)
Other Income (Expense)				
Interest Income (Expense), net	504	(809)	207	(447)
Amortization of Debt Discount	-	(2,102)	-	(410)
Loss on Fair Value Change of Conversion Features	-	(3,483)	-	-
Loss on Fair Value Change of Common Stock Warrants	-	(1,668)	-	-
Other Income (Expense)	17	(2)	17	(2)
Gain on Asset Disposals	1	20	1	-
Total Other Income (Expense)	522	(8,044)	225	(859)
Income (Loss) before Income Tax Expense	23,881	(11,358)	11,452	(2,199)
Income Tax Expense	9,562	-	4,582	-
Net Income (Loss)	$ 14,319	$ (11,358)	$ 6,870	$ (2,199)
Earnings (Loss) per Share				
Basic	$ 0.31	$ (0.32)	$ 0.15	$ (0.06)
Diluted	$ 0.28	$ (0.32)	$ 0.13	$ (0.06)
Weighted Average Shares Used in Computation				
Basic	45,665	35,404	45,673	35,540
Diluted	51,319	35,404	51,327	35,540