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

January 7, 2015
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):

☐ Written communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 2(b))

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

Item 1.01 Entry into a Material Definitive Agreement.

Collaboration and License Agreement with Egalet

On January 7, 2015, Acura Pharmaceuticals, Inc. ("we" or the "Company") and Egalet US, Inc., a Delaware corporation ("Egalet US"), and Egalet Ltd., a company organized under the laws of England and Wales ("Egalet UK, and together with Egalet US, "Egalet", subsidiaries of Egalet Corporation (Nasdaq Capital Market: EGLT), which is also a party to the Agreement with obligations thereunder) entered into a Collaboration and License Agreement, (the "Agreement") to commercialize Oxaydo™ (oxycodone hydrochloride) tablets containing our Aversion® Technology. Oxaydo (formerly known as Oxecta®) is currently approved by the U.S. Food and Drug Administration ("FDA") for marketing in the United States in 5 and 7.5 mg strengths. Under the terms of the Agreement, we are transferring the approved New Drug Application ("NDA") for Oxaydo to Egalet and Egalet is granted an exclusive license under our intellectual property rights for development and commercialization of Oxaydo worldwide (the "Territory") in all strengths, subject to our right to co-promote Oxaydo in the United States.

In accordance with the Agreement, we and Egalet will form a joint steering committee to coordinate commercialization strategies and the development of product line extensions. Egalet will pay a significant portion of the expenses relating to (i) annual NDA PDUFA product fees, (ii) expenses of the FDA required post-marketing study for Oxaydo and (iii) expenses of clinical studies for product line extensions (additional strengths) of Oxaydo for the United States and will bear all of the expenses of development and regulatory approval of Oxaydo for sale outside the United States.

Egalet is responsible for all manufacturing and commercialization activities in the Territory for Oxaydo. Subject to certain exceptions, Egalet will have final decision making authority with respect to all development and commercialization activities for Oxaydo, subject to our co-promotion right. Egalet may develop Oxaydo for other countries and in additional strengths in its discretion.

Egalet will pay us an upfront payment of $5 million dollars upon signing of the Agreement and a $2.5 million milestone on the earlier to occur of (A) the launch of Oxaydo and (B) January 1, 2016, but in no event earlier than June 30, 2015. In addition, we will be entitled to a one-time $12.5 million milestone payment when Oxaydo net sales reach a specified level of $150 million in a calendar year.

In addition, we will receive from Egalet a stepped royalty at percentage rates ranging from mid-single digits to double-digits on net sales during a calendar year based on Oxyado net sales during such year (excluding net sales resulting from our co-promotion efforts). In any calendar year in which net sales exceed a specified threshold, we will receive a double digit royalty on all Oxaydo net sales in that year (excluding net sales resulting from our co-promotion efforts). If we exercise our co-promotion rights, we will receive a share of the gross margin attributable to incremental Oxaydo net sales from our co-promotion activities. Egalet's royalty payment obligations commence on the first commercial sale of Oxaydo and expire, on a country-by-country basis, upon the expiration of the last to expire valid patent claim covering Oxaydo in such country (or if there are no patent claims in such country, then upon the expiration of the last valid claim in the United States or the date when no valid and enforceable listable patent in the FDA's Orange Book remains with respect to the Product). Royalties will be reduced upon the entry of generic equivalents, as well for payments required to be made by Egalet to acquire intellectual property rights to commercialize Oxaydo, with an aggregate minimum floor.

The Agreement expires upon the expiration of Egalet's royalty payment obligations in all countries. Either party may terminate the Agreement in its entirety if the other party breaches a payment obligation, or otherwise materially breaches the Agreement, subject to applicable cure periods, or in the event the other party makes an assignment for the benefit of creditors, files a petition in bankruptcy or otherwise seeks relief under applicable bankruptcy laws. Acura also may terminate the Agreement with respect to the U.S. and other countries if Egalet materially breaches its commercialization obligations. Egalet may terminate the Agreement for convenience on 120 days prior written notice, which termination may not occur prior to the second anniversary of Egalet's launch of Oxaydo. Egalet also may terminate the Agreement prior to the launch of Oxyado on 30 days prior written notice upon the occurrence of serious safety issues, regulatory restrictions and intellectual property issues, in each case involving Oxaydo. Termination does not affect a party's rights accrued prior thereto, but there are no stated payments in connection with termination other than payments of obligations previously accrued. For all terminations (but not expiration), the Agreement provides for the transition of development and marketing of Oxaydo from Egalet to us, including the conveyance by Egalet to us of the trademarks and all regulatory filings and approvals relating to Oxaydo, and for Egalet's supply of Oxaydo for a transition period .

Amendment to Loan Agreement with Oxford Finance

On January 7, 2015, we, and our subsidiary, Acura Pharmaceutical Technologies, Inc. ("APT", and together with Acura, the "Borrowers") and Oxford Finance LLC ("Oxford" or the "Lender"), as collateral agent and as lender entered into an amendment (the "Amendment") to the Loan and Security Agreement (the "Loan Agreement") dated December 27, 2013 pursuant to which the Lender made a term loan to us in the principal amount of $10.0 million (the "Term Loan"). Pursuant to the Amendment, (i) the exercise price of the warrant previously issued to the Lender to purchase 297,805 shares of our Common Stock was lowered from $1.59 to $0.504 per share (the average closing price of our common stock on Nasdaq for the 10 trading days preceding the date of the Amendment), (ii) the Borrowers agreed to maintain a $2.5 million cash balance until such time as they repaid $5 million in principal of the Term Loan, and (iii) the Lender consented to the terms of our Agreement with Egalet (as described above).

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The Section of Item 1.01 entitled "Amendment to Loan Agreement with Oxford Finance" is incorporated herein by reference.

This Report contains forward-looking statements about Oxaydo and Agreement between the Company and Egalet. However, substantial risks and uncertainties exist in the process of commercialization and further development and regulatory review with respect to such further development as well as our required post-marketing study. There can be no assurance that Oxaydo will prove to be commercially successful or that it will be developed in other strengths or for other countries Accordingly, investors in the Company should recognize that there is no assurance that the Company will receive any of the milestone payments and royalties described above for Oxaydo tablets. For further discussion of these and other risks and uncertainties, see the Company's Annual Report on Form 10-K for the year ended December 31, 2013, under the heading "Risks Factors", and its most recent quarterly report on Form 10-Q and its other public disclosures filed with the U.S. Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	**Description**
99.1	Press Release of the Registrant dated January 8, 2015.

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 Clemens
Peter A. Clemens
Senior Vice President & Chief Financial Officer

Date: January 7, 2015

EXHIBIT INDEX

Exhibit Number	**Description**
99.1	Press Release of the Registrant dated January 8, 2015.

Acura Pharmaceuticals Partners with Egalet Corporation to Commercialize Immediate Release Oxycodone Product Utilizing Acura's Aversion® (Abuse-Deterrent) Technology

Palatine, IL (January 8, 2015) - Acura Pharmaceuticals, Inc. (NASDAQ: ACUR), today announced that the Company has entered into a Collaboration and License Agreement (the "Agreement") with Egalet US, Inc. and Egalet Ltd. (together "Egalet", subsidiaries of Egalet Corporation (NASDAQ: EGLT), which is also a party to the Agreement with obligations thereunder) granting Egalet exclusive worldwide rights to commercialize Acura's immediate release oxycodone hydrochloride tablets product which incorporates Acura's patented Aversion® (abuse-deterrent) Technology platform. The licensed product, formerly known as Oxecta, will be marketed by Egalet under the name OXAYDO™. OXAYDO is FDA approved in 5mg and 7.5mg strengths for the treatment of acute and chronic moderate to severe pain.

Acura and Egalet will form a joint steering committee to coordinate commercialization strategies and the development of product line extensions. Egalet will be responsible for all commercial, regulatory and manufacturing activities. The parties are working to transition the product to Egalet for commercial launch in the U.S. as soon as commercially practical.

The Agreement provides for an upfront cash payment of $5.0 million to Acura upon execution, with an additional $2.5 million due upon the later of (i) June 30, 2015 and (ii) the first commercial sale of the Product in the U.S.; but in no event later than January 1, 2016. Acura is to receive an additional one-time payment of $12.5 million when annual world-wide net sales of OXAYDO first reach $150 million in a calendar year. Acura is also to receive a stepped royalty at percentage rates from mid-single digits to double digits based on the level of OXAYDO world-wide net sales in a calendar year (including any product line extensions). Royalties will be payable on the first commercial sale of OXAYDO and expire, on a country-by-country basis, upon the expiration of Acura's patent in such country.

Bob Jones, President and CEO said, "We are excited to partner with Egalet who, like us, is committed to address the problem of prescription opioid abuse. We believe Egalet shares our objective of aggressively bringing OXAYDO to the market and introducing the product to the healthcare community. Egalet is developing complementary extended-release abuse-deterrent technologies that could create, long term, an exciting portfolio of products to treat pain".

The Company will host a conference call to discuss the Agreement with Egalet on **Friday, January 9, 2015 at 8:30 a.m. ET.** To participate in the live conference call, please **dial 888-287-5563** (U.S. and Canada) five to ten minutes prior to the start of the call. The participant passcode is **1231950**.

About Acura Pharmaceuticals
Acura Pharmaceuticals is a specialty pharmaceutical company engaged in the research, development and commercialization of product candidates intended to address medication abuse and misuse, utilizing its proprietary LIMITX™, AVERSION® and IMPEDE® Technologies. LIMITX contains ingredients that are intended to reduce or limit the rate or extent of opioid release when multiple tablets are ingested. AVERSION contains polymers that cause the drug to gel when dissolved; it also contains compounds that irritate the nasal passages if the product is snorted. IMPEDE is designed to disrupt the processing of pseudoephedrine from tablets into methamphetamine.

In June 2011, the U.S. Food and Drug Administration approved our oxycodone HCl immediate-release tablets which incorporate the AVERSION Technology. The Company has a development pipeline of additional AVERSION Technology products containing other opioids.

In December 2012, the Company commenced commercialization of NEXAFED® (pseudoephedrine HCl), a 30 mg immediate-release abuse-deterrent decongestant. This next generation pseudoephedrine tablet combines effective nasal congestion relief with IMPEDE Technology, a unique polymer matrix that disrupts the conversion of pseudoephedrine into the dangerous drug, methamphetamine.

Forward-Looking Statements
This release contains forwarding-looking statements which reflect management's current view of future events and operations, including, but not limitation to; statements pertaining to the potential of OXAYDO™ to reduce prescription opioid abuse; statements pertaining to the expected timetable for launch of OXAYDO™; and statements pertaining to the potential success of the Company's collaboration with Egalet, including the payments to be received under the Agreement and market acceptance of OXAYDO. These forward-looking statements involve certain significant risks and uncertainties and constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Some important factors that may cause actual results to differ materially from the forward-looking statements include dependence on the successful launch and commercialization of OXAYDO™; dependence on Egalet's ability to successfully manufacture or have manufactured OXAYDO™ for commercial sale; dependence on Acura's and Egalet's compliance with FDA and other government regulations that relate to their respective businesses; dependence on the successful development and commercialization of product line extensions to OXAYDO™; and dependence on unexpected changes in technologies and technological advances. Other important factors that may cause actual results to differ materially from the forward-looking statements are discussed in the "Risk Factors" section and other sections of Acura's Form 10-K for the year end December 31, 2013 and Acura's Form 10-Q for the quarter ended September 30, 2014, each of which are on file with the U.S. Securities and Exchange Commission. Acura does not undertake to publicly update or revise any of its forward-looking statements even if experience or future changes show that the indicated results or events will not be realized.

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