

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GCE Holdings LLC</u> (Last) (First) (Middle) <u>47 HULFISH STREET SUITE 310</u> (Street) <u>PRINCETON NJ 08542</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC [ACUR.OB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2005</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 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	11/10/2005		C		93,951,081	A	(1)	93,951,081	D ⁽²⁾	
Common Stock	11/10/2005		C		20,246,507	A	(3)	114,197,588	D ⁽²⁾	
Common Stock	11/10/2005		C		48,833,992	A	(4)	163,031,580	D ⁽²⁾	
Common Stock	11/10/2005		C		14,118,114	A	(5)	177,149,694	D ⁽²⁾	
Common Stock	11/10/2005		C		79,175,808	A	(6)	256,325,502	D ⁽²⁾	
Common Stock	08/20/2007		P		33,333,332	A	(7)	289,658,834	D ⁽²⁾	
Common Stock	08/20/2007		P		38,125,924	A	(8)	327,784,758	D ⁽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				
Series A Convertible Preferred Stock	(1)	11/10/2005		C			18,790,216	(1)	(1)	Common Stock	93,951,081	\$0	0	D ⁽²⁾	
Series B Convertible Preferred Stock	(3)	11/10/2005		C			20,246,507	(3)	(3)	Common Stock	20,246,507	\$0	0	D ⁽²⁾	
Series C-1 Convertible Preferred Stock	(4)	11/10/2005		C			48,833,992	(4)	(4)	Common Stock	48,833,992	\$0	0	D ⁽²⁾	
Series C-2 Convertible Preferred Stock	(5)	11/10/2005		C			14,118,114	(5)	(5)	Common Stock	14,118,114	\$0	0	D ⁽²⁾	
Series C-3 Convertible Preferred Stock	(6)	11/10/2005		C			79,175,508	(6)	(6)	Common Stock	79,175,508	\$0	0	D ⁽²⁾	
Common Stock Warrants (right to buy)	\$0.34	08/20/2007		P			8,333,333	08/20/2007	08/20/2014	Common Stock	8,333,333	(7)	8,333,333	D ⁽²⁾	
Common Stock Warrants (right to buy)	\$0.34	08/20/2007		P			9,531,481	08/20/2007	08/20/2014	Common Stock	9,531,481	(8)	17,864,814	D ⁽²⁾	

Explanation of Responses:

1. The Series A Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 5-for-1 basis and had no expiration date.
2. Each of Essex Woodlands Health Ventures V, LLC, as general partner of Essex Woodlands Health Ventures Fund V, L.P., a member of the Reporting Person; Care Capital II, LLC, as general partner of each of Care Capital Investments II, L.P. and Care Capital Offshore Investments II, L.P., each of which is a member of the Reporting Person; Claudius, L.L.C., as general partner of each of Galen Partners III, L.P. and Galen Partners International III, L.P., each of which is a member of the Reporting Person; and Wesson Enterprises, Inc., as general partner of Galen Employee Fund III, L.P., a member of the Reporting Person, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
3. The Series B Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
4. The Series C-1 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
5. The Series C-2 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
6. The Series C-3 Convertible Preferred Stock converted into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and had no expiration date.
7. The reported securities are included within 8,333,333 Units of Acura Pharmaceuticals, Inc. purchased by the Reporting Person for \$1.08 per Unit.
8. The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by the Reporting Person in satisfaction of the outstanding aggregate of \$10.294 million in principal amount under the

/s/ Dennis Peterson, Attorney-in-
fact for Immanuel Thangaraj, its
authorized signatory. 08/22/2007

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.