

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 WOODLANDS TX 77380</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>08/13/2004</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			

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	\$0.6425	08/13/2004		P		36,747		08/13/2004	03/31/2006	Series A Preferred Stock	57,194	\$0	36,747	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			133,333	11/21/2003	03/31/2006	Series A Preferred Stock	207,522	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			200,000	12/05/2003	03/31/2006	Series A Preferred Stock	311,284	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			333,333	12/31/2003	03/31/2006	Series A Preferred Stock	518,806	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			4,889	02/06/2004	03/31/2006	Series A Preferred Stock	7,609	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			3,649,101	02/06/2004	03/31/2006	Series A Preferred Stock	5,679,535	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
5% Convertible Senior Secured Debentures due March 31, 2006	\$0.6425	08/13/2004		C			36,747	08/13/2004	03/31/2006	Series A Preferred Stock	57,194	\$0	0	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	08/13/2004		C		207,522		08/13/2004	(3)	Common Stock	1,037,611	\$0	207,522	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾

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 Preferred Stock	(2)	08/13/2004		C		311,284		08/13/2004	(3)	Common Stock	1,556,420	\$0	518,806	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	08/13/2004		C		518,806		08/13/2004	(3)	Common Stock	2,594,031	\$0	1,037,612	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	08/13/2004		C		7,609		08/13/2004	(3)	Common Stock	38,046	\$0	1,045,221	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	08/13/2004		C		5,679,535		08/13/2004	(3)	Common Stock	28,397,673	\$0	6,724,756	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	08/13/2004		C		57,194		08/13/2004	(3)	Common Stock	285,970	\$0	6,781,950 ⁽⁴⁾	I	By Essex Woodlands Health Ventures Fund V, L.P. ⁽¹⁾

Explanation of Responses:

- 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 A Preferred Stock are currently convertible into shares of the issuer's Common Stock on a 5-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.

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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