

☐ 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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LLC</u> (Last) (First) (Middle) <u>21 WATERWAY AVENUE, SUITE 225</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>08/20/2007</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) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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								1,361,781	I	By subsidiary ⁽¹⁾
Common stock	08/20/2007		P		33,333,332	A	⁽²⁾	34,695,113	I	By subsidiary ⁽³⁾
Common Stock	08/20/2007		P		38,125,924	A	⁽⁴⁾	72,821,037	I	By subsidiary ⁽³⁾

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				
Common Stock Warrants (right to buy)	\$0.34							05/08/2003	05/08/2010	Common Stock	345,000		345,000	I	By subsidiary ⁽¹⁾
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	⁽²⁾	8,678,333	I	By subsidiary ⁽³⁾
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	⁽⁴⁾	18,209,814	I	By subsidiary ⁽³⁾

1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LLC</u> (Last) (First) (Middle) <u>21 WATERWAY AVENUE, SUITE 225</u> (Street) <u>THE WOODLANDS TX 77380</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LP</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)
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(Last)	(First)	(Middle)
21 WATERWAY AVENUE, SUITE 225		
(Street)		
THE WOODLANDS	TX	77380
(City)	(State)	(Zip)

Explanation of Responses:

- 1. The Reporting Person, as general partner of Essex Woodlands Health Ventures Fund V, L.P., the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- 2. The reported securities are included within 8,333,333 Units of Acura Pharmaceuticals, Inc. purchased by GCE Holdings LLC for \$1.08 per Unit.
- 3. The Reporting Person, as general partner of Essex Woodlands Health Ventures Fund V, L.P., which is a member of GCE Holdings LLC, the direct owner of the reported securities, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- 4. The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by GCE Holdings LLC in satisfaction of the outstanding aggregate of \$10.294 million in principal amount under Acura Pharmaceuticals, Inc.'s outstanding bridge loan indebtedness.

[/s/ Dennis Peterson, Attorney-in-fact](#) [08/22/2007](#)

[/s/ Dennis Peterson, Attorney-in-fact for Essex Woodlands Health Ventures Fund V, LLC, its general partner](#) [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.