

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

December 23, 2008
Date of Report (Date of earliest event reported)

ACURA PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in Charter)

State of New York
(State of Other Jurisdiction
of Incorporation)

1-10113
(Commission File Number)

11-0853640
(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))
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Item 8.01 Other Events

On December 23, 2008, King Pharmaceuticals Research and Development, Inc. (“King”), a wholly-owned subsidiary of King Pharmaceuticals, Inc., exercised an option under the License, Development and Commercialization Agreement dated as of October 30, 2007 between King and us, as amended, to license from us a fourth immediate-release opioid analgesic product utilizing our proprietary Aversion® Technology and paid us the \$3 million exercise price. A press release issued by us in connection with the option exercise is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of the Registrant dated December 24, 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 Clemens

Peter A. Clemens

Senior Vice President & Chief Financial Officer

Date: December 23, 2008

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release of the Registrant dated December 24, 2008.
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PRESS RELEASE

King Pharmaceuticals Contacts:

James E. Green, Executive Vice President, Corporate Affairs
423-989-8125

David E. Robinson, Senior Director, Corporate Affairs
423-989-7045



Acura Pharmaceuticals Contact:

Peter A. Clemens, SVP Investor Relations & CFO
847-705-7709

KING PHARMACEUTICALS EXERCISES OPTION TO LICENSE FOURTH OPIOID PRODUCT FROM ACURA PHARMACEUTICALS

-- Opioid Analgesic Product Designed to Deter Abuse --

PALATINE, ILLINOIS, and BRISTOL, TENNESSEE, December 24, 2008 – Acura Pharmaceuticals, Inc. (NASDAQ: ACUR) and King Pharmaceuticals, Inc. (NYSE: KG) today announced that King has exercised its option to license a fourth immediate-release opioid analgesic product candidate utilizing Acura's proprietary Aversion® Technology. In connection with the exercise of its option, King paid Acura an option exercise fee of \$3.0 million. Products utilizing Aversion® Technology are designed to deter common methods of prescription drug misuse and abuse.

Along with this fourth opioid product candidate, King and Acura are jointly developing three other opioid analgesic product candidates utilizing Acura's Aversion® Technology, including Acurox® (oxycodone HCl/niacin) Tablets. All of these product candidates have been licensed by Acura to King pursuant to an October 2007 License, Development and Commercialization Agreement (the "Agreement"). The Agreement provides King with an option to license all opioid analgesic products utilizing Aversion® Technology for development and commercialization in the United States, Canada and Mexico.

About AVERSION® Technology

Aversion® Technology is a patented composition of active and inactive ingredients intended to relieve moderate to severe pain while simultaneously deterring common methods of prescription drug abuse, including intravenous injection of dissolved tablets, nasal snorting of crushed tablets and intentional swallowing of excessive numbers of tablets.

About King Pharmaceuticals, Inc.

King, headquartered in Bristol, Tennessee, is a vertically integrated branded pharmaceutical company. King, an S&P 500 Index company, seeks to capitalize on opportunities in the pharmaceutical industry through the development, including through in-licensing arrangements and acquisitions, of novel branded prescription pharmaceutical products that complement the Company's focus in specialty-driven markets, particularly neuroscience, hospital and acute care. King strives to be a leader and partner of choice in bringing innovative, clinically-differentiated medicines and technologies to market.

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

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Acura Pharmaceuticals, Inc. and King Pharmaceuticals, Inc. disclaim any intent or obligation to update these forward-looking statements, and claim the protection of the Safe Harbor for forward-looking statements contained in the Act. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These risk factors include, but are not limited to, the plans and ability to develop, obtain regulatory approvals, manufacture and commercialize any or all Aversion® Technology opioid product candidates, the ability to avoid infringement of patents, trademarks and other proprietary rights of third parties, and the ability to demonstrate or gain FDA approval of product labeling for the abuse deterrent features and benefits of the product candidates utilizing Aversion® Technology. You are encouraged to review these and other risks and uncertainties detailed in each Company's respective 2007 SEC Form 10-K and September 30, 2008 SEC Form 10-Q. When used in this press release, the words "estimate," "project," "anticipate," "expect," "intend," "believe," and similar expressions are intended to identify forward-looking statements.

EXECUTIVE OFFICES

**KING PHARMACEUTICALS, INC.
501 FIFTH STREET, BRISTOL, TENNESSEE 37620**

**ACURA PHARMACEUTICALS, INC.
616 N. NORTH COURT, PALATINE, ILLINOIS 60067**