

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LP</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/13/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC [ACUR.OB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director <input checked="" type="checkbox"/> 10% Owner</div> <div>Officer (give title below) Other (specify below)</div>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>10001 WOODLOCH FOREST DRIVE SUITE 175</u>		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	
(Street) <u>THE WOODLANDS TX 77380</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	114,477	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	08/13/2004	(1)	Common Stock	33,909,751	(2)	D	
Series B Preferred Stock	08/13/2004	(1)	Common Stock	6,756,207	(3)	D	
Series C-3 Preferred Stock	08/13/2004	(1)	Common Stock	15,593,247	(3)	D	
Common Stock Purchase Warrant	05/08/2003	05/08/2010	Common Stock	345,000	0.34	D	

Explanation of Responses:

1. 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.
2. Shares of the issuer's Series A Preferred Stock currently are convertible into shares of the issuer's Common Stock on a 5-for-1 basis.
3. Shares of the issuer's Series B Preferred Stock and Series C-3 Preferred Stock currently are convertible into shares of the issuer's Common Stock on a 1-for-1 basis.

Immanuel Thangaraj,
Managing Director of Essex
Woodlands Health Ventures
Fund V, L.L.C., as general
partner of the Reporting Person

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 5 (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.