

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

October 30, 2007
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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On October 30, 2007, Acura Pharmaceuticals, Inc. (the “Company”) and King Pharmaceuticals Research and Development, Inc., a subsidiary of King Pharmaceuticals, Inc. (“King”), entered into a license, development and commercialization agreement (the “Agreement”). Under the terms of the Agreement, the Company will receive from King an upfront non-refundable cash payment of \$30 million upon the satisfaction of the closing conditions and the effectiveness of the Agreement. The Agreement requires that simultaneous with the closing of the Agreement, the Company pre-pay in full its secured term loan in the principal amount of \$5 million plus accrued interest, under the Company’s Loan Agreement dated March 29, 2000, as amended (the “Loan Agreement”) with Essex Woodlands Health Ventures Fund V, L.P., Care Capital Investments II, L.P., Care Capital Offshore Investments II, L.P., Galen Partners III, L.P., Galen Partners International III, L.P., Galen Employee Fund III, L.P. and certain individual lenders. In addition, the Loan Agreement provides that the principal amount and interest owing under the Loan Agreement must be mandatorily pre-paid by the Company, in whole or in part, within ten days of receipt of proceeds in excess of \$5 million received by the Company from a third party pharmaceutical company or companies pursuant to which the Company, in one or more transactions, grants such pharmaceutical company or companies rights to any of the Company’s products or product candidates or rights to the Company’s Aversion® Technology. As a result, notwithstanding the requirement in the Agreement that the full principal and accrued interest under the Loan Agreement be pre-paid, the \$30 million up-front payment to be paid to the Company by King upon the effectiveness of the Agreement would otherwise have triggered the Company’s mandatory prepayment obligation under the Loan Agreement.

Therefore, simultaneous with the Company’s receipt from King of the \$30 million upfront cash payment contemplated in the Agreement, the Company will prepay the \$5 million principal amount plus unpaid interest as provided in the Loan Agreement.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Company’s shareholder’s meeting on December 14, 2006, the shareholders granted the Board of Directors the authority to effect a reverse split of the Company’s common stock at one of six ratios (including a ratio of one for ten) prior to December 14, 2007. On October 30, 2007, the Board of Directors of the Company approved an amendment to the Company’s Restated Certificate of Incorporation to take effect on or about December 5, 2007, subject to compliance with OTC Bulletin Board requirements, to effect a one for ten reverse stock split of the Company’s common stock. The form of the Certificate of Amendment to the Company’s Restated Certificate of Incorporation is attached hereto as Exhibit 3.1.

If the total number of shares that a shareholder holds is not evenly divisible by ten, the shareholder will not receive a fractional share, but instead will receive cash in an amount equal to the fraction of a share that the shareholder otherwise would have been entitled to receive, multiplied by the average of the high bid and low asked prices of one share of the Company’s common stock, as reported by the OTC Bulletin Board, for the ten business days immediately preceding the effective date of the reverse stock split for which transactions in the common stock are reported.

Item 9.01 **Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
3.1	Form of Certificate of Amendment to the Registrant's Restated Certificate of Incorporation
99.1	Press Release of the Registrant dated October 31, 2007.

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: October 30, 2007

EXHIBIT INDEX

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CERTIFICATE OF AMENDMENT OF
RESTATED CERTIFICATE OF INCORPORATION
OF
ACURA PHARMACEUTICALS, INC.

Under Section 805 of the Business Corporation Law

WE, THE UNDERSIGNED, Andrew D. Reddick and Peter A. Clemens, being respectively the President and the Secretary of Acura Pharmaceuticals, Inc., hereby certify:

1. The name of the Corporation is Acura Pharmaceuticals, Inc.. The Corporation was originally incorporated under the name of Halsey Drug Co. Inc.
 2. The Certificate of Incorporation was filed by the Department of State on April 10, 1935 and has been amended at various times by action of the Board of Directors and shareholders of the Corporation.
 3. The Restated Certificate of Incorporation, is further amended as follows:
 - (a) Article THIRD of the Restated Certificate of Incorporation, relating to the amount of authorized capital stock of the Corporation, is amended so that (i) every ten (10) shares of the Corporation's common stock, par value \$0.01 per share (the "Old Common Stock"), issued and outstanding immediately prior to this Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation becoming effective pursuant to the Business Corporation Law of the State of New York (the "Effective Time"), will be automatically reclassified as and converted into one share of common stock, par value \$0.01 per share. As of the Effective Time there are _____ shares of Common Stock issued and outstanding, which will be reclassified into _____ shares of Common Stock, thereby effecting a reduction of stated capital by \$_____. To effect the foregoing, Article THIRD is hereby amended by replacing the paragraph preceding "**Section 1. Preferred Stock.**" with the following:
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"THIRD: The Corporation is authorized to issue two classes of stock, to be designated, respectively, "Common Stock" and "Preferred Stock". The total number of shares which the Corporation is authorized to issue is 940,000,000 of which (A) 290,000,000 shares shall be Preferred Stock (the "Preferred"), and (B) 650,000,000 shares shall be Common Stock, \$0.01 par value (the "Common"). Of the Preferred, 45,000,000 shares shall be designated Series A Convertible Preferred Stock, \$0.01 par value per share (the "Series A Preferred"), 25,000,000 shares shall be designated Series B Convertible Preferred Stock, \$0.01 par value per share (the "Series B Preferred"), 70,000,000 shares shall be designated Series C-1 Convertible Preferred Stock, \$0.01 par value per share (the "Series C-1 Preferred"), 50,000,000 shares shall be designated Series C-2 Convertible Preferred Stock, \$0.01 par value per share (the "Series C-2 Preferred") and 100,000,000 shares shall be designated Series C-3 Convertible Preferred Stock, \$0.01 par value per share (the "Series C-3 Preferred"). The Series C-1 Preferred, Series C-2 Preferred and Series C-3 Preferred are sometimes referred to collectively as the "Series C Preferred". Upon this Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation becoming effective pursuant to the Business Corporation Law of the State of New York (the "Effective Time"), every ten shares of the Corporation's common stock, par value \$0.01 per share (the "Old Common Stock"), issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into one share of common stock, par value \$0.01 per share, of the Corporation (the "New Common Stock"). Notwithstanding the immediately preceding sentence, no fractional shares of New Common Stock shall be issued to the holders of record of Old Common Stock in connection with the foregoing reclassification of shares of Old Common Stock. In lieu thereof, the Company shall pay cash for such fractional interests as soon as practicable after the Effective Time on the basis of the average of the high bid and low asked prices of one share of the Company's common stock, as reported by the OTC Bulletin Board, for the ten business days immediately preceding the effective date of the reverse stock split for which transactions in the common stock are reported.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified (as well as the right to receive cash in lieu of any fractional shares of New Common Stock as set forth above), provided, however, that each holder of record of a certificate that represented shares of Old Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified, as well as any cash in lieu of fractional shares of New Common Stock to which such holder may be entitled pursuant to the immediately preceding paragraph."

The rights, preferences and privileges of and restrictions on the Series A Preferred, Series B Preferred, Series C Preferred and Common are as follows:”

4. The foregoing amendments to the Restated Certificate of Incorporation were authorized by the unanimous written consent of the Board of Directors followed by an affirmative vote of the holders of a majority of the outstanding shares of common stock of the Corporation entitled to vote thereon.

IN WITNESS WHEREOF, we have signed this certificate on the ____ day of _____, and we affirm the statements contained herein as true under penalties of perjury.

President

Secretary

CONTACT: Acura Pharmaceuticals, Inc.,
Investor Relations, Peter A. Clemens, SVP & CFO 847-705-7709

FOR IMMEDIATE RELEASE

**ACURA PHARMACEUTICALS, INC. ANNOUNCES REVERSE STOCK SPLIT
AND EXPECTED PAYOFF OF \$5 MILLION SECURED TERM NOTE**

Palatine, IL, October 31, 2007: Acura Pharmaceuticals, Inc. (OTC.BB-ACUR) (the "Company") today announced it will effect a 1 for 10 reverse stock split of the Company's common stock. The reverse stock split is expected to take effect on or about December 5, 2007, subject to compliance with OTC Bulletin Board requirements. In addition, as more fully described below, the Company expects to payoff its \$5 million Secured Term Note. After paying off the Secured Term Note, the Company will have no term debt remaining on its balance sheet.

Reverse Stock Split

The Company's primary objective of the reverse stock split is to attempt to raise the per share trading price of its common stock in an effort to obtain a listing on the American Stock Exchange or the Nasdaq Capital Market. To obtain a listing, the American Stock Exchange requires, among other things, that the Company's common stock have a minimum bid price of \$3.00 per share, and the Nasdaq Capital Market requires, among other things, that the Company's common stock maintain a minimum bid price of \$4.00 per share. On October 26, 2007 the closing price for the Company's common stock, as reported by the Over-the-Counter Bulletin Board (the "OTCBB"), was \$1.93. While the Company intends that the reverse split will increase the bid price per share of its common stock above the \$3.00 or \$4.00 per share minimum price, as the case may be, there can be no assurance that the reverse split will have that effect, initially or in the future, or that it will enable the Company to achieve the listing of its common stock on the American Stock Exchange or the Nasdaq Capital Market. Moreover, there also can be no assurance that the price per share of the Company's common stock immediately after the reverse split will increase proportionately with the reverse split, or that any increase will be sustained for any period of time.

If at the effective time of the reverse stock split the total number of shares that a shareholder holds is not evenly divisible by ten, the shareholder will not receive a fractional share, but instead will receive cash in an amount equal to the fraction of a share that the shareholder otherwise would have been entitled to receive, multiplied by the average of the high bid and low asked prices of one share of the Company's common stock, as reported by the OTC Bulletin Board, for the ten business days immediately preceding the effective date of the reverse stock split for which transactions in the common stock are reported.

Process for Reverse Stock Split

Following the effective date of the reverse split, the Company will provide to each shareholder a transmittal letter from the exchange agent designated by the Company (the “Exchange Agent”) for use in transmitting the existing stock certificates representing shares of the Company’s common stock to the Exchange Agent. The letter of transmittal will contain instructions for the surrender of such stock certificates to the Exchange Agent in exchange for new certificates representing the appropriate number of whole shares of new common stock giving effect to the reverse stock split. The Exchange Agent will also facilitate the payment to shareholders for fractional share interests following the effective date of the reverse split.

Shareholders should not destroy any stock certificates and should not submit any certificates until requested to do so.

Payoff of Secured Term Note

The Company is a party to a Secured Loan Agreement dated March 29, 2000, as amended (the “Loan Agreement”) with Essex Woodlands Health Venture V, L.P., Care Capital Investments II, LP, Care Capital Offshore Investments II, LP, Galen Partners, III, L.P., Galen Partners International III, L.P., Galen Employee Fund III, L.P. and certain individual lenders, having a principal balance of \$5 million plus accrued and unpaid interest. The Loan Agreement provides that the principal amount and interest owing under the Loan Agreement must be pre-paid by the Company, within ten days of receipt of proceeds in excess of \$5 million received by the Company from a third party pharmaceutical company pursuant to which the Company, grants such pharmaceutical company rights to any of the Company’s products or product candidates or rights to the Company’s Aversion® Technology. On October 30, 2007, the Company and King Pharmaceuticals Research and Development, Inc. (“King”), a subsidiary of King Pharmaceuticals, Inc., entered into such an agreement (the "King/Acura Agreement") which was announced earlier today. Accordingly, simultaneous with the expected close of the King/Acura Agreement, the Company will prepay the \$5 million principal amount plus unpaid interest as provided in the Loan Agreement.

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" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. The most significant of such risks and uncertainties include, but are not limited to, the Company's ability to secure additional financing to fund operations, the Company's ability to enter into contractual arrangements with qualified pharmaceutical partners to license, develop and commercialize the Company's technology and product candidates, the Company's ability to avoid infringement of patents, trademarks and other proprietary rights or trade secrets of third parties, and the Company's ability to fulfill the FDA's requirements for approving the Company's product candidates for commercial distribution in the United States, including, without limitation, the adequacy of the results of the clinical studies completed to date and the results of other clinical studies, to support FDA approval of the Company's product candidates, the adequacy of the development program for the Company's product candidates, changes in regulatory requirements, adverse safety findings relating to the Company's product candidates, the risk that the FDA may not agree with the Company's analysis of its clinical studies and may evaluate the results of these studies by different methods or conclude that the results of the studies are not statistically significant, clinically meaningful or that there were human errors in the conduct of the studies or otherwise, the risk that further studies of the Company's product candidates are not positive, and the uncertainties inherent in scientific research, drug development, clinical trials and the regulatory approval process. You are encouraged to review other important risk factors relating to the Company on our web site at www.acurapharm.com under the link, "Company Risk Factors" and detailed in Company filings with the Securities and Exchange Commission. The Company is at development stage and may never have any products or technologies that generate revenue. Acura Pharmaceuticals, Inc. assumes no obligation to update any forward-looking statements as a result of new information or future events or developments. All Acura Pharmaceuticals, Inc. press releases may be reviewed at www.acurapharm.com.
