

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>GCE Holdings LLC</u> (Last) (First) (Middle) <u>47 HULFISH STREET SUITE 310</u> (Street) <u>PRINCETON NJ</u> <u>08542</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/09/2005</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC</u> [<u>ACUR.OB</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		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	

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)

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 Convertible Preferred Stock	11/09/2005	(1)	Common Stock	93,951,081	(1)	D ⁽²⁾	
Series B Convertible Preferred Stock	11/09/2005	(3)	Common Stock	20,246,507	(3)	D ⁽²⁾	
Series C-1 Convertible Preferred Stock	11/09/2005	(4)	Common Stock	48,833,992	(4)	D ⁽²⁾	
Series C-2 Convertible Preferred Stock	11/09/2005	(5)	Common Stock	14,118,114	(5)	D ⁽²⁾	
Series C-3 Convertible Preferred Stock	11/09/2005	(6)	Common Stock	79,175,508	(6)	D ⁽²⁾	

Explanation of Responses:

1. The Series A Convertible Preferred Stock is convertible into Acura Pharmaceuticals, Inc. Common Stock on a 5-for-1 basis and has no expiration date.
2. Each of Essex Woodlands Health Ventures V, LLC, as general partner of Essex Woodlands Health Ventures Fund, L.P., a member of the Reporting Person; Care Capital II, LLC, as general partner of each of Care Capital Investments II, L.P. and Care Capital Offshore Investments II, L.P., each of which is a member of the Reporting Person; Claudius, L.L.C., as general partner of each of Galen Partners III, L.P. and Galen Partners International III, L.P., each of which is a member of the Reporting Person; and Wesson Enterprises, Inc., as general partner of Galen Employee Fund III, L.P., a member of the Reporting Person, beneficially owns the reported securities indirectly, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
3. The Series B Convertible Preferred Stock is convertible into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and has no expiration date.
4. The Series C-1 Convertible Preferred Stock is convertible into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and has no expiration date.
5. The Series C-2 Convertible Preferred Stock is convertible into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and has no expiration date.
6. The Series C-3 Convertible Preferred Stock is convertible into Acura Pharmaceuticals, Inc. Common Stock on a 1-for-1 basis and has no expiration date.

/s/ Dennis Peterson, Attorney-
in-fact for Immanuel
Thangaraj, its authorized
signatory. 08/23/2007
** 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 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes And appoints each of Daniel J. Cabo, Jr., Richard Kolodziejczyk, Bruce Wesson and Dennis Peterson, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% stockholder of Acura Pharmaceuticals, Inc. (the "Company"), and/or as the general partner of Essex Woodlands Health Ventures Fund V, L.P. ("Essex"), on its own behalf or as a member of the Company, any and all Forms 3, 4, and 5 and any amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder; any and all Schedules 13D or 13G, and any amendments thereto, in accordance with Section 13(d) of the Exchange Act and the rules thereunder; and any other forms, registration statements, filings, reports, or schedules, including all amendments thereto, as may be required under the Exchange Act or the Securities Act of 1933 (the "Securities Act") and the rules and regulations thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, Schedule 13D or 13G, or other forms, registration statements, filings, reports, or schedules; complete and execute any amendment or amendments thereto; and timely file such document with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, including the making of any representations relating thereto on behalf of the undersigned, it being understood that the documents executed or representations made by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with the Securities Act or the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any forms, registration statements, filings, schedules, or reports under the Exchange Act or the Securities Act in connection with the undersigned's capacity as an officer, director and/or 10% stockholder of the Company, or as the general partner of Essex, on its own behalf or as a member of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be executed as of this 22nd day of August, 2007.

/s/ Immanuel Thangaraj
Immanuel Thangaraj

Essex Woodlands Health Ventures Fund V, LLC,
on its own behalf and as the general partner of Essex
Woodlands Health Ventures Fund V, L.P.

By: /s/ Immanuel Thangaraj
Print Name: Immanuel Thangaraj