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

Date of Report (Date of earliest event reported): **December 7, 2007**

ACURA PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

State of New York (State of Other Jurisdiction of Incorporation)	**1-10113** (CommissionFile 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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e- 4(c))

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported, on October 30, 2007, Acura Pharmaceuticals, Inc. (the "Company") and King Pharmaceuticals Research and Development, Inc. ("King"), a wholly-owned subsidiary of King Pharmaceuticals, Inc., entered into a License, Development and Commercialization Agreement (the "Agreement") to develop and commercialize certain opioid analgesic products utilizing the Company's proprietary Aversion® (abuse deterrent) Technology in the United States, Canada, and Mexico (the "Territory"). On December 7, 2007, the Agreement closed and became effective as a result of the termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. On the same date the Company received from King a non-refundable cash payment of $30 million. The Company may receive additional non-refundable cash milestone payments from King based on the successful achievement of certain clinical and regulatory milestones for Acurox™ Tablets and for each other product developed under the Agreement. The Company may also receive an additional $50 million non-refundable cash milestone payment when the aggregate net sales of all products developed under the Agreement reach $750 million. In addition, the Company will receive from King royalty payments ranging from 5% to 25% based on the combined annual net sales of all products developed under the Agreement. King's royalty payment obligations commence on the first anniversary of the first commercial sale of a product and expire on the later of the expiration of the last to expire valid patent claim covering such product or 15 years from the first commercial sale of such product in such country.

On a quarterly basis during the term of the Agreement, King will reimburse Acura for its expenses incurred to develop the licensed products, consisting of all of the Company's out-of-pocket expenses and internal research and development staff costs allocated to the development of such products. The Company's development expenses to be funded by King include those relating to (i) Acurox™ Tablets commencing September 19, 2007, (ii) qualifying a third-party supplier of the products, (iii) successfully achieving Proof of Concept for any future product for which King does not exercise its option to license such future product in the Territory, and (iv) product line extensions (as defined) for a product as agreed to by the parties.

The foregoing provides only a brief summary of selected provisions of the Agreement and is qualified in its entirety by reference to the text of the Agreement attached to the Form 8-K filed by the Company on November 2, 2007 as Exhibit 10.1 and is incorporated herein by reference. A copy of the press release issued in connection with **[**Acura's**][**the parties'**]** announcement of the closing of the Agreement is attached hereto as Exhibit 99.1 and incorporated by reference herein.

This Report contains forward-looking statements about the Agreement between the Company and King. As with any pharmaceutical product under development or proposed to be developed, substantial risks and uncertainties exist in the process of development, regulatory review and commercialization. There can be no assurance that any product developed utilizing Aversion® Technology will receive regulatory approval or prove to be commercially successful. Accordingly, investors in the Company should recognize that there is no assurance that the Company will receive any additional milestone payment amounts described above for Acurox™ Tablets (formerly OxyADF) or any other product candidate utilizing Aversion® Technology, or even if such milestones are achieved, that the related products will be successfully commercialized. For further discussion of these and other risks and uncertainties, see the Company's Annual Report on Form 10-K for the year ended December 31, 2006, under the heading "Risks Factors", its most recent quarterly report on Form 10-Q and its other public disclosures filed with the U.S. Securities and Exchange Commission.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On December 7, 2007, pursuant to the terms of the Agreement with King, the Company received from King an upfront non-refundable cash payment of $30 million upon the satisfaction of the closing conditions and the effectiveness of the Agreement. In accordance with the terms of the Agreement and the Company's Loan Agreement dated March 29, 2000, as amended, between the Company and its lenders (the "Loan Agreement"), simultaneous with the Company's receipt from King of the $30 million upfront cash payment, the Company prepaid in full the $4.992 million principal balance plus unpaid interest under the Loan Agreement.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	**Description**
99.1	Press Release of the Registrant dated December 10, 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.

Date: December 10, 2007

By: /s/ Peter Clemens

Peter A. Clemens
Senior Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	**Description**
99.1	Press Release of the Registrant dated December 10, 2007.

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

FOR IMMEDIATE RELEASE

ACURA PHARMACEUTICALS, INC. ANNOUNCES RECEIPT OF $30 MILLION CASH PAYMENT AND CLOSING OF AGREEMENT WITH KING PHARMACEUTICALS

Palatine, IL, December 10, 2007: Acura Pharmaceuticals, Inc. (OTC.BB-ACPH.OB) today announced the closing of the License, Development and Commercialization Agreement (the “Agreement”) with King Pharmaceuticals Research and Development, Inc., a subsidiary of King Pharmaceuticals, Inc. (“King”) and receipt of the initial $30 million non-refundable cash payment from King under the Agreement. The Agreement closing was subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act which was received December 6, 2007. Upon the closing of the Agreement, the Company paid off its $5 million secured term note in accordance with the Agreement and the prepayment provisions of the secured term note. The Company now has no term debt on its balance sheet.

The Agreement provides King with an exclusive license in the United States, Canada, and Mexico (the "Territory") for ACUROX™ Tablets plus another undisclosed opioid product candidate utilizing Acura's Aversion® Technology. In addition, the Agreement provides King with an option to license in the Territory all future opioid analgesic products developed utilizing Acura's Aversion® Technology. In addition to the $30 million initial payment announced today, Acura could also receive additional cash payments from King of up to $28 million for ACUROX™ Tablets and similar amounts with respect to each future product licensed based on successful achievement of certain development and regulatory milestones specified in the Agreement. King will reimburse Acura for all ACUROX™ Tablet research and development expenses incurred beginning from September 19, 2007 and all research and development expenses related to future products after King's exercise of its option to an exclusive license for each future product. King will record net sales of all products and pay Acura a royalty ranging from 5% to 25% based on the level of combined annual net sales for all products subject to the Agreement. King will also make a one-time cash payment to Acura of $50 million in the first year in which the combined annual net sales of all licensed products exceed $750 million.

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 ability of the Company, King Pharmaceuticals Research and Development, Inc. and other pharmaceutical companies, if any, with whom the Company may license its Aversion® Technology, to obtain necessary regulatory approvals and commercialize products utilizing the Aversion® Technology, the ability to avoid infringement of patents, trademarks and other proprietary rights or trade secrets of third parties, the ability to manufacture products utilizing the Aversion® Technology, and the 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. Acura Pharmaceuticals, Inc. assumes no obligation to update any forward-looking statements as a result of new information or future events or developments. Acura Pharmaceuticals, Inc. press releases may be reviewed at www.acurapharm.com.