

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|---|---|
| <div>1. Name and Address of Reporting Person*</div> <div>CARE CAPITAL II LLC</div> <div>(Last) (First) (Middle)</div> <div>47 HULFISH STREET</div> <div>SUITE 310</div> <div>(Street)</div> <div>PRINCETON NJ 08542</div> <div>(City) (State) (Zip)</div> | <div>2. Issuer Name and Ticker or Trading Symbol</div> <div>ACURA PHARMACEUTICALS, INC [ACUR]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>03/12/2012</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div> | <div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director X 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> |
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/12/2012 | | S | | 9,993 | D | \$3.31 | 0 | I | See Footnote ⁽¹⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---|--|-----------------|---|--|--|---|--|
| | | | | | Code | V | Date Exercisable | Expiration Date | | | | | |

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| <div>1. Name and Address of Reporting Person*</div> <div>CARE CAPITAL II LLC</div> <div>(Last) (First) (Middle)</div> <div>47 HULFISH STREET</div> <div>SUITE 310</div> <div>(Street)</div> <div>PRINCETON NJ 08542</div> <div>(City) (State) (Zip)</div> |
| <div>1. Name and Address of Reporting Person*</div> <div>CARE CAPITAL INVESTMENTS II LP</div> <div>(Last) (First) (Middle)</div> <div>47 HULFISH STREET</div> <div>SUITE 310</div> <div>(Street)</div> <div>PRINCETON NJ 08542</div> <div>(City) (State) (Zip)</div> |
| <div>1. Name and Address of Reporting Person*</div> <div>Care Capital Offshore Investments II LP</div> <div>(Last) (First) (Middle)</div> |

| | | |
|-------------------|---------|-------|
| 47 HULFISH STREET | | |
| SUITE 310 | | |
| <hr/> | | |
| (Street) | | |
| PRINCETON | NJ | 08542 |
| <hr/> | | |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. Consists of 9,352 shares held by Care Capital Investments II, LP and 641 shares held by Care Capital Offshore Investments II, L.P. These shares reflect stock previously acquired through the exercise of warrants. The voting and disposition of the shares held by Care Capital Investments II, L.P. and Care Capital Offshore Investments II, L.P. is determined by the following managing members of their general partner, Care Capital II, LLC, each of whom disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein: Jan Leschly, Argeris N. Karabelas, Ph.D., David R. Ramsay and Richard Markham.

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|---|-----------------------------------|
| <u>Care Capital Investments II, LP, By: Care Capital II, LLC, Its General Partner /s/ David R. Ramsay.</u> | <u>03/14/2012</u> |
| <u>Care Capital Offshore Investments II, LP, By: Care Capital II, LLC, Its General Partner /s/ David R. Ramsay.</u> | <u>03/14/2012</u> |
| ** 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 4 (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.