

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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

1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LLC</u>			2. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC [ACUR.OB]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last) (First) (Middle) <u>21 WATERWAY AVENUE, SUITE 225</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>08/20/2007</u>					
(Street) <u>THE WOODLANDS TX 77380</u>			4. If Amendment, Date of Original Filed (Month/Day/Year) <u>08/22/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	08/20/2007		p ⁽¹⁾		38,125,924 ⁽¹⁾	A	(1)(2)	72,821,037 ⁽¹⁾	I	By subsidiaries ⁽³⁾

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LLC</u>		
(Last)	(First)	(Middle)
<u>21 WATERWAY AVENUE, SUITE 225</u>		
(Street) <u>THE WOODLANDS TX 77380</u>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person* <u>ESSEX WOODLANDS HEALTH VENTURES FUND V LP</u>		
(Last)	(First)	(Middle)
<u>21 WATERWAY AVENUE, SUITE 225</u>		
(Street) <u>THE WOODLANDS TX 77380</u>		
(City)	(State)	(Zip)

Explanation of Responses:

1. This Amendment to Form 4 is being filed solely to add the Power of Attorney attached hereto as Exhibit 24 to the Form 4 filed by the Reporting Persons on August 22, 2007.

2. The reported securities are included within 9,531,481 Units of Acura Pharmaceuticals, Inc. received by GCE Holdings LLC in satisfaction of the outstanding aggregate of \$10.294 million in principal amount under Acura Pharmaceuticals, Inc.'s outstanding bridge loan indebtedness.

3. Each of Essex Woodlands Health Ventures Fund V, L.P. ("LP") and Essex Woodlands Health Ventures Fund V, LLC, its general partner, beneficially owns the reported securities indirectly through LP's membership in GCE Holdings LLC, the direct owner of the reported securities, but disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

[/s/ Dennis Peterson, Attorney-in-fact](#)

[08/23/2007](#)

[/s/ Dennis Peterson, Attorney-in-fact for Essex Woodlands Health Ventures Fund V, LLC, its general partner](#)

[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 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.

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