

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

May 4, 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 (17CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d 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 2.02 Results of Operations and Financial Condition

On May 4, 2007, Acura Pharmaceuticals, Inc. (the "Company") issued a press release disclosing the financial results for its first quarter ended March 31, 2007. A copy of the Company's press release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 4, 2007 Announcing Financial Results for the First Quarter of 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 A. Clemens

Peter A. Clemens

Senior Vice President & Chief Financial Officer

Date: May 4, 2007

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release dated May 4, 2007 Announcing Financial Results for the First Quarter of 2007
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CONTACT: **Acura Pharmaceuticals, Inc.**
Peter A. Clemens, SVP Investor Relations & CFO **847-705-7709**

FOR IMMEDIATE RELEASE

ACURA PHARMACEUTICALS, INC. REPORTS
FIRST QUARTER 2007 FINANCIAL RESULTS and CASH RESERVES

Palatine, IL, May 4, 2007: Acura Pharmaceuticals, Inc. (OTC.BB-ACUR) today announced a net loss of \$9.2 million or \$0.03 per share for the quarter ended March 31, 2007 compared to a net loss of \$4.2 million or \$0.01 per share for the same period in 2006. Included in the 2007 and 2006 quarterly results are non cash compensation expenses of \$0.4 million and \$2.8 million respectively, pertaining to the Company's issued and outstanding stock options and restricted stock units. Additionally, the 2007 quarterly results include non-cash expenses of \$6.8 million for losses on common stock warrants and fair value changes in conversion features, and amortization of debt discount relating to the Company's bridge loans maturing September 30, 2007. The Company's consolidated balance sheets and statements of operations appear below. Detailed financial statements are included in the Company's 1st Quarter 2007 Form 10-Q filed today with the Securities and Exchange Commission.

Cash Reserves

The Company estimates its cash reserves and remaining bridge loan commitments will fund operations through mid-June, 2007. To continue operating thereafter, the Company must raise additional financing or enter into collaboration agreements with third parties providing for cash payments to the Company. The Company is seeking new funding through a private offering of the Company's securities. No assurance can be given that the Company will be successful in obtaining any such financing or in securing collaborative agreements with third parties on acceptable terms, if at all, or if secured, that such financing or collaborative agreements will provide for payments to the Company sufficient to continue funding operations. In the absence of such financing or third-party collaborative agreements, the Company will be required to scale back or terminate operations and/or seek protection under applicable bankruptcy laws.

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 continued 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. Acura Pharmaceuticals, Inc. press releases may be reviewed at www.acurapharm.com.

ACURA PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(Unaudited) March 31, 2007	(Audited) December 31, 2006
Current Assets	\$ 680	\$ 467
Property, Plant and Equipment, net	1,143	1,145
Other Assets	7	7
Total Assets	\$ 1,830	\$ 1,619
Accrued Expenses	757	328
Stock Warrants	-	10,784
Debt, net	13,831	28,787
Stockholders' Deficit	(12,758)	(38,280)
Total Liabilities and Stockholders' Deficit	\$ 1,830	\$ 1,619

ACURA PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	(Unaudited)	
	Three Months Ended Mar 31,	
	2007	2006
<u>Operating Costs</u>		
Research and Development	\$ 1,196	\$ 1,506
Marketing, General and Administrative	778	2,421
Loss from Operations	(1,974)	(3,927)
<u>Other (Expense) Income</u>		
Interest Expense	(367)	(225)
Interest Income	5	4
Amortization of Debt Discount	(1,692)	-
Loss on Fair Value Change of Conversion Features	(3,483)	-
Loss on Fair Value Change of Common Stock Warrants	(1,668)	-
Gain (Loss) on Asset Disposals	20	(7)
Total Other (Expense) Income	(7,185)	(228)
Net Loss	\$ (9,159)	\$ (4,155)
Basic and Diluted Loss Per Common Share		
Allocable to Common Stockholders	\$ (0.03)	\$ (0.01)
Weighted Average Shares Used in Computing		
Basic and Diluted Loss Per Share		
Allocable to Common Stockholders	352,293	340,314