

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

December 14, 2012
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

On December 14, 2012, (i) we and Robert B. Jones, our President and Chief Executive Officer entered into an amendment (the “Jones Amendment”) to his employment agreement dated March 18, 2008 (together with the prior amendment, the “Jones Agreement”) and (ii) we and Peter A. Clemens, our Chief Financial Officer and Senior Vice President entered into an amendment (the “Clemens Amendment”, and together with the Jones Amendment, the “Amendments”) to his employment agreement dated March 10, 1998 (together with the prior amendments, the “Clemens Agreement”).

The Amendments were entered into in reliance on the Proposed Regulations to Section 409A of the Internal Revenue Code, and the regulations thereunder (“Section 409A”) and, among other things, are intended to make sure that certain payments on termination to which Mr. Clemens or Mr. Jones have not yet vested are made on the same schedule and with a six month delay, where required under Section 409A for “specified employees” and to otherwise comply with Section 409A. Both Mr. Jones and Mr. Clemens are currently “specified employees.” The Amendments did not increase any amounts to which either Mr. Jones or Mr. Clemens is entitled but did adjust the timing of certain payments depending on whether or not Mr. Clemens or Mr. Jones are “specified employees” at termination. A summary of the significant changes to the schedule of payments is set forth in the tables below.

Robert B. Jones

Termination Trigger	Payment Schedule Prior to Jones Amendment		Payment Schedule After Giving Effect to Jones Amendment
	Severance	Portion of Bonus to Which Mr. Jones May be Entitled	Severance and Portion of Bonus to Which Mr. Jones May be Entitled
Without Cause	Equal monthly installments over 12 months, except if it would cause amounts to exceed certain limits then excess that was supposed to be paid in first six months is paid 6 months after termination	30 days after termination	½ payable, 6 months and 1 day after termination and remainder payable in 6 monthly installments, if Jones is “specified employee.” If not a “specified employee,” then in 12 equal monthly installments.
Good Reason	Same as Without Cause	30 days after termination	
Voluntary or Involuntary Termination after a change of control that is not a 409A Change of Control* or more than Two Years After a 409A Change of Control	Six months and one day after termination	30 days after termination	
Voluntary or Involuntary Termination Within Two Years After a 409A Change of Control	31 days after change of control	30 days after termination	Six months and 1 day after termination, if Mr. Jones is a “specified employee”, otherwise 31 days after termination

*A 409A Change of Control is a change in ownership, change in effective control or a change in ownership of a substantial portion of assets as construed under the regulations to Section 409A.

PETER A. CLEMENS

Termination Trigger	Payment Schedule Prior to Clemens Amendment		Payment Schedule After Giving Effect to Clemens Amendment
	Severance	Portion of Bonus to Which Mr. Clemens May be Entitled	Severance and Portion of Bonus to Which Mr. Clemens May be Entitled
Without Cause	30 days after termination	30 days after termination	6 months and 1 day after termination, if Clemens is "specified employee", under Section 409A, otherwise 30 days after termination.
Good Reason	Six months and one day after termination	Six months and one day after termination	
Voluntary or Involuntary Termination after a change of control that is not a 409A Change of Control* or more than Two Years After a 409A Change of Control	Six months and one day after termination	Six months and one day after termination	
Voluntary or Involuntary Termination Within Two Years After a 409A Change of Control	Six months and one day after termination	Six months and one day after termination	

There are also special provisions for certain payments in the event Mr. Jones or Mr. Clemens dies within six months after termination.

The foregoing is merely a summary of the material terms of the Amendments, and does not purport to be complete. Reference is made to the attached Exhibits for the full terms of the Amendments.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Second Amendment to Employment Agreement of Robert B. Jones
10.2	Sixth Amendment to Employment Agreement of Peter A. Clemens

Exhibit Number

Description

10.1	Second Amendment to Employment Agreement of Robert B. Jones
10.2	Sixth Amendment to Employment Agreement of Peter A. Clemens

SECOND AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT (this “**Amendment**”) made this 14th day of December 2012 by and between ACURA PHARMACEUTICALS, INC., a New York corporation (the “**Corporation**”), with offices at 616 N. North Court, Suite 120, Palatine, Illinois 60067 and ROBERT B. JONES (the “**Employee**”).

RECITALS

- A. The Corporation and the Employee executed an Employee Employment Agreement dated as of March 18, 2008, as amended (as amended, the “**Employment Agreement**”).
- B. The Corporation and the Employee now desire to further amend the Employment Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, the parties agree as follows:

1. Sections 7.6(a) and 7.6(b) of the Employment Agreement are hereby amended by deleting such Sections and replacing them with the following:

7.6 Payment, Benefits and Stock Options Upon Termination Without Cause Or For Good Reason.

(a) Cash Payments and Severance. In the event of a termination by the Corporation of the Employee's employment with the Corporation without Cause or a termination by the Employee of his employment with the Corporation for Good Reason, during the Term, the Corporation shall pay to the Employee,

(i) each of the following amounts:

- (x) the Employee's accrued and unpaid Base Salary through and including the date of termination;
- (y) the Employee's then accrued and unused vacation through and including the date of termination; and
- (z) the Employee's then accrued and unpaid Bonus for such year, calculated by pro-rating the annual Bonus, which would have been payable to the Employee but for his termination and assuming full achievement of the Bonus Criteria for such year, based on the number of days that the Employee remained in the employ of the Corporation during the year for which the Bonus is due;
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The payments provided in subsections (x) and (y) above, shall be paid in a single lump sum in cash within thirty (30) days after the date of termination; and

- (ii) one (1) year of the Employee's Base Salary in effect immediately prior to the date of termination ("Severance Pay"). The amount of such Severance Pay together with the payment under 7.6(a)(i)(z) shall be paid (I) in equal monthly installments over the Severance Period (as defined in Section 7.6(b)) if Employee is not a "specified employee" (as defined in Section 7.8, below) at the time of termination and (II) if Employee is a specified employee at termination then (A) one half of the aggregate of such Severance Pay together with the payment under 7.6(a)(i)(z) shall be paid six months and one day after the date of termination, and (B) one-half of the aggregate of such Severance Pay together with the payment under 7.6(a)(i)(z) shall be paid in six equal monthly installments commencing six months and one day after the date of termination. If Employee dies within six months after termination and was a specified employee at termination, then he shall be paid the amounts that he would have been paid through the date of death under clause (I) above within thirty days after death and the remaining payments shall be made in accordance with clause (I). Notwithstanding any other provision of the Agreement, payments which are aggregated (as part of the same plan of Employee under Code Section 409A) with those under Section 7.6(a)(ii) and/or the first paragraph of Section 7.7 under Code Section 409A shall be paid on termination on the schedules provided under Sections 7.6(a)(ii) (or Section 7.7 if the termination is less than two years after a change control qualifying under Code Section 409A).

(b) Benefits. In addition, the Employee shall be entitled to any benefits under any employee benefit plans, and for twelve (12) months from the date of termination ("Severance Period"), the Employee will continue to receive all benefits to which he was entitled pursuant to Section 5(a) of this Agreement as of the date of termination including continued medical, dental, disability, and life insurance coverage for the Employee and the Employee's family, on terms substantially as in effect on the date of termination, subject to the payment by the Employee of all applicable employee contributions. If for any reason at any time the Corporation is unable to treat the Employee as being or having been an employee of the Corporation under any benefits plan in which he is entitled to participate and as a result thereof the Employee receives reduced benefits under such plan during the period that the Employee is continuing to receive payments pursuant to this Section 7.6(b), then the Corporation shall provide the Employee with such benefits by direct payment or, at the Corporation's option, by making available equivalent benefits from other sources. During the Severance Period, the Employee shall not be entitled to receive salary and/or benefits except as provided herein and shall not be entitled to participate in any employee benefit plan of, or receive any other benefit from, the Corporation that is introduced after the date of termination, except that an appropriate adjustment shall be made if such new employee benefit or employee benefit plan is a replacement for or amendment to an employee benefit or employee benefit plan in effect as of the date of termination.

2. Section 7.7 of the Employment Agreement is hereby amended by deleting the first paragraph thereof and replacing it with the following:

7.7 Change of Control. In the event that (i) a Change of Control (as hereinafter defined) occurs during the Term and (ii) the Employee's employment with the Corporation is terminated by the Corporation without Cause or the Employee resigns or terminates his employment hereunder for Good Reason, the Employee shall be entitled to the accrued salary, unused vacation, bonus, Severance Pay, benefits, and stock option treatment as are provided in Sections 7.6(a), (b), and (c) above, on the same schedule as provided in Section 7.6, except, that the amount provided in Section 7.6(a)(i)(z) and Severance Pay shall be payable in a lump sum in cash (x) within thirty-one (31) days after the date of such termination; provided such termination occurs within two years after the Change of Control and such Change of Control meets the requirements for a "change of control" (i.e. a change in ownership, change in effective control or a change in ownership of a substantial portion of assets) under Code Section 26 USC 409A, and the regulations thereunder ("Code Section 409A") if Employee is not a "specified employee" under Code Section 409A at termination or (y) (A) the earlier of thirty days after death and (B) six months and one day after such termination if Employee is a "specified employee" at termination. The Employee shall give the Corporation not less than sixty (60) days' prior written notice of a termination of employment with the Corporation following a Change of Control transaction if the Employee is terminating for Good Reason. Notwithstanding any language to the contrary contained in any Option agreement with the Employee, the Employee shall be entitled to exercise his vested Option shares for twelve (12) months following the date of termination without Cause or resignation for Good Reason. At the expiration of such twelve (12) month period, all Options shall terminate.

2. Section 7.8 is added to the Employment Agreement as follows:

7.8 Section 409A of the Code. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Employee notifies the Corporation (with specificity as to the reason therefor) that the Employee believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Employee to incur any additional tax or interest under Code Section 409A, the Corporation shall, after consulting with the Employee, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with, or be exempt from, Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Corporation of the applicable provision without violating the provisions of Code Section 409A.

3. Except as expressly amended by this Amendment, the Employment Agreement remains in full force and effect. Capitalized terms used herein shall have the same meaning as in the Employment Agreement unless otherwise defined herein. This Amendment shall be governed and construed and enforced in accordance with the local laws of the State of New York applicable to agreements made and to be performed entirely in New York.

4. This Amendment may be executed in one or more facsimile or original counterparts, each of which shall be deemed an original, but all of which taken together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

ACURA PHARMACEUTICALS, INC.

By: /s/ Peter Clemens
Name: Peter A. Clemens
Title: Sr. Vice President and
Chief Financial Officer

EMPLOYEE

By: /s/ Robert Jones
Robert B. Jones

SIXTH AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

THIS SIXTH AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT (this "Amendment") made this 14th day of December, 2012 by and between ACURA PHARMACEUTICALS, INC., a New York corporation (the "Corporation"), with offices at 616 N. North Court, Suite 120, Palatine, Illinois 60067 and PETER A. CLEMENS (the "Employee").

RECITALS

- A. The Corporation and the Employee executed an Executive Employment Agreement dated as of March 10, 1998, as amended (as amended, the "Employment Agreement").
- B. The Corporation and the Employee now desire to further amend the Employment Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, the parties agree as follows:

1. Section 8.2 of the Employment Agreement is hereby amended by appending the following sentence to the end thereof.

"The annual bonus for the period ending on the Disability Termination Date shall be paid within thirty days after termination if the disability qualifies as a disability under 26 USC § 409A, and the regulations promulgated thereunder) (the "Code Section 409A") and otherwise shall be paid on the same schedule as payments made under Section 8.6(A)."

2. Section 8.6(A) of the Employment Agreement is hereby amended by deleting such Section and replacing it with the following:

(A) In the event of a termination of Employee's employment with the Corporation without Cause or a termination by Employee of his employment with the Corporation for Good Reason (including termination following a Change of Control as provided in Section 8.7), prior to the last day of the Initial Term or any Renewal Term, the Corporation shall pay to Employee, in a single lump sum in cash (i) within thirty (30) days after the date of termination, if Employee is not a "specified employee" (as defined in Code Section 409A) at termination, and (ii) six months and one day after termination, if Employee is a "specified employee" at termination, an amount equal to (a) his bonuses through and including the date of termination, plus (b) the greater of (i) \$280,000, or (ii) twice the Employee's Annual Base Salary in effect immediately prior to the date of termination. If clause (ii) is applicable and Employee dies during the six month period following termination then the payment to Employee shall be made on the earlier of (I) thirty days after death and (II) the period provided in clause (ii).

3. Section 8.8 is hereby added to the Employment Agreement as follows:

8.8 Section 409A of the Code. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Employee notifies the Corporation (with specificity as to the reason therefor) that the Employee believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Employee to incur any additional tax or interest under Code Section 409A, the Corporation shall, after consulting with the Employee, reform such provision to try to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with, or be exempt from, Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Corporation of the applicable provision without violating the provisions of Code Section 409A.

3. Except as expressly amended by this Amendment, the Employment Agreement remains in full force and effect. Capitalized terms used herein shall have the same meaning as in the Employment Agreement unless otherwise defined herein. This Amendment shall be governed and construed and enforced in accordance with the local laws of the State of New York applicable to agreements made and to be performed entirely in New York.

4. This Amendment may be executed in one or more facsimile or original counterparts, each of which shall be deemed an original, but all of which taken together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

ACURA PHARMACEUTICALS, INC.

By: /s/ Robert Jones
Name: Robert B. Jones
Title: President and
Chief Executive Officer

EMPLOYEE

By: /s/ Peter Clemens
Peter A. Clemens