

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SKELLY WILLIAM G</u>  (Last) (First) (Middle) <u>ACURA PHARMACEUTICALS, INC.</u> <u>616 N. NORTH COURT, SUITE 120</u>  (Street) <u>PALATINE</u> <u>IL</u> <u>60067</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACURA PHARMACEUTICALS, INC [ ACUR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	01/03/2022		M <sup>(1)</sup>		66,666	A	(2)	459,323 <sup>(3)</sup>	D	

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				
Restricted Stock Units (2021 Plan)	(2)(4)	01/03/2022		M			66,666	(5)	(5)	Common Stock	66,666	(6)	0	D	
Restricted Stock Units (2021 Plan)	(2)(4)	01/03/2022		A			66,666	(7)	(7)	Common Stock	66,666	(6)	66,666	D	

Explanation of Responses:

1. Represents exchange of restricted stock units.
2. Par value of \$.01 per share must be paid by Reporting Person upon exchange of Restricted Stock Units for stock
3. Does not include Restricted Stock Units.
4. 1 - for - 1
5. 66,666 Restricted Stock Units were granted on May 25, 2021. 50% of Restricted Stock Units vested on the last day of June 2021, while 25% of Restricted Stock Units vested on the last day of September 2021 and December 2021. Restricted Stock Units are being exchanged on a one for one basis for common stock, in each case upon payment of par value.
6. N/A
7. 66,666 Restricted Stock Units were granted on January 3, 2022. 25% of Restricted Stock Units vest on the last day of each of March, June, September and December 2022, subject to immediate vesting in the event of a change of control and certain other events. Reporting Person may elect to exchange up to 40% of Restricted Stock Units for cash and the remaining Restricted Stock Units will be exchanged on a one for one basis for common stock, in each case upon payment of, or deduction of par value. Distributions in respect of vested Restricted Stock Units will be made on the first business day of January 2023, or earlier upon a change of control.

/s/ William G. Skelly

01/05/2022

\*\* 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.