

ACURA PHARMACEUTICALS, INC
Form 8-K
September 25, 2006

**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**

September 22, 2006
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 (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 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 1.01 Entry Into a Material Definitive Agreement

On September 22, 2006, the Registrant amended bridge loan agreements (“Bridge Loan Agreements”) with Essex Woodlands Health Venture V, L.P., Care Capital Investments II, L.P., Care Capital Offshore Investments II, L.P., Galen Partners III, L.P., Galen Partners International III, L.P. and Galen Employee Fund III, L.P. (collectively, the “VC Lenders”) and certain individual lenders dated June 22, 2005, September 16, 2005, November 9, 2005 and January 31, 2006, under which the Registrant has borrowed the principal amount of \$6.124 million (inclusive of the September 22, 2006 bridge loan described in Item 8.01 below) (collectively, the “Bridge Loans”) to extend the maturity date of such bridge loans from October 1, 2006 to November 1, 2006.

In connection with such amendment and the advancing of an additional \$489,000 in bridge loans, described in Item 8.01, the VC Lenders agreed to accept in satisfaction of the interest payment due September 30, 2006 under the Bridge Loans in the aggregate amount of approximately \$ 133,000 (the “September 30 Interest”), a number of shares of Common Stock of the Registrant equal to the quotient of the September 30, 2006 Interest divided by the average of the closing bid and ask price of the Common Stock of Registrant for the five trading days ending (and including) September 29, 2006, as reported by the Nasdaq OTCBB.

GCE Holdings, LLC, which is controlled by the VC Lenders, beneficially owns approximately 78% of the Registrant's outstanding common stock. and has the right to designate four directors (of which it has exercised the right with respect to three directors) to the Registrant's Board of Directors.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off Balance Sheet Arrangement

The contents of Items 1.01 and 8.01 are hereby incorporated by reference.

Item 8.01 Other Events

On September 22, 2006, the Registrant borrowed \$489,000 pursuant to a certain Bridge Loan Agreement dated January 31, 2006 with various lenders. The Bridge Loan bears interest at a rate of 10% and matures on November 1, 2006. The Bridge Loan contains customary default and acceleration provisions.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Omnibus Amendment and Consent effective as of September 22, 2006 between the Registrant and various lenders.
99.1	Press Release dated September 22, 2006 Announcing Receipt of Bridge Funding and the Extension of the Maturity Date of Outstanding Bridge Loans

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 Clemens

Peter A. Clemens
Senior Vice President & Chief Financial Officer

Date: September 22, 2006

Exhibit Index

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