



December 6, 2007

Re: Reverse Stock Split

**To the Shareholders of Acura Pharmaceutical, Inc.**

At Acura Pharmaceutical, Inc.'s (the "Company") shareholder's meeting on December 14, 2006, the shareholders granted the Board of Directors the authority to effect a reverse split of the Company's common stock at one of six ratios (including a ratio of one for ten) prior to December 14, 2006. On October 30, 2007, the Board of Directors of the Company approved an amendment to the Company's Certificate of Incorporation to effect a one for ten reverse stock split of the Company's common stock (the "Stock Split"). The Stock Split took effect for trading purposes prior to the commencement of trading on December 5, 2007. The purpose of this letter is to inform you of the effects of the Stock Split and provide you information on how to obtain a new stock certificate for your shares of the Company's common stock.

As a result of the Stock Split each 10 shares of the Company's outstanding common stock (the "Old Stock") were automatically converted into one share of new common stock (the "New Stock"). No fractional shares of New Stock will be issued. Rather, a shareholder will receive cash in an amount equal to the fraction of a share of New Stock that the shareholder otherwise would have been entitled to receive, multiplied by \$7.32 (the average of the high bid and low ask prices of one share of the Company's common stock, as reported by the OTC Bulletin Board, for the 10 trading days immediately preceding the effective date of the Stock Split, of \$0.732, multiplied by 10, to adjust for the Stock Split).

In order for you to receive a stock certificate evidencing shares of New Stock to replace your current certificate for shares of Old Stock and cash for fractional shares, we are enclosing a Letter of Transmittal. In accordance with its instructions, the Letter of Transmittal should be fully completed (as instructed), executed and returned together with the certificates evidencing shares of Old Stock to the Company's transfer agent, Continental Stock Transfer & Trust Company, 17 Battery Place, New York, NY 10004, in the enclosed return envelope.

Should you have any questions about the Letter of transmittal, please contact Continental Stock Transfer & Trust Company at (212) 509-4000, ext. 536

Very truly yours,

Peter A. Clemens,  
Senior Vice President and Chief Financial Officer

Enclosure