

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**

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ISSUER

INVERESK RESEARCH GROUP INC

CIK: **1169358** | IRS No.: **431955097** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **8731** Commercial physical & biological research

Mailing Address
*11000 WESTON PARKWAY
SUITE 100
CARY NC 27513*

Business Address
*11000 WESTON PARKWAY
SUITE 100
CARY NC 27513
9194609005*

REPORTING OWNER

ANKCORN MICHAEL F

CIK: **1226479**
Type: **5** | Act: **34** | File No.: **000-49765** | Film No.: **04593978**

Mailing Address
*INVERESK RESEARCH
GROUP, INC.
87 SENNEVILLE ROAD
SENNEVILLE, MONTREAL A8
H9X 3R3*

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362
 Expires: 02/28/2011
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person ANKCORN MICHAEL F			2. Issuer Name and Ticker or Trading Symbol INVERESK RESEARCH GROUP INC [IRGI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Group Executive Vice President	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003		6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
C/O CTBR BIO-RESEARCH, INC., 87 SENNEVILLE ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) SENNEVILLE, A8 H9X 3R3						
(City) (State) (Zip)						

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price			

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Purchase Common Stock	\$17.75	06/28/2003		A 4	15,000		06/28/2004	06/28/2013	Common Stock	15,000	\$ 0	15,000	D	
Option to Purchase Common Stock	\$0.398						01/31/2002	01/31/2011	Common Stock	167,145		182,145	D	
Option to Purchase	\$0.398						03/25/2003	03/25/2013	Common Stock	29,345		211,490	D	

Common
Stock

Signatures

/s/Martha Boyd as attorney in fact for Michael F. Ankcom

02/12/2004

** 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.

POWER OF ATTORNEY

FOR SEC FILINGS ON FORM 4, 5 AND 144

IN

RESPECT OF SHARES OF COMMON STOCK OF

INVERESK RESEARCH GROUP, INC.

The undersigned hereby constitutes and appoints Martha Boyd, Roland Boyd and Paul Cowan or any one of them acting alone, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him or her in his or her name and stead in any and all capacities, to sign and file for and on his or her behalf, in respect of any acquisition, disposition or other change in ownership of any shares of common stock of Inveresk Research Group, Inc., the following:

- (i) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the Securities and Exchange Commission;
- (ii) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the Securities and Exchange Commission;
- (iii) any Notice of Proposed Sale of Securities on Form 144 to be filed with the Securities and Exchange Commission; and
- (iv) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to:

- (i) seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

- (i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such

requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(ii)

this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: January 29, 2004

/s/

Michael Ankcorn

Name: Michael Ankcorn