

SCHRECK THOMAS A  
 Form 4  
 February 18, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SCHRECK THOMAS A

2. Issuer Name and Ticker or Trading Symbol  
 ACELRX PHARMACEUTICALS INC [ACRX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O ACELRX  
 PHARMACEUTICALS INC, 575  
 CHESAPEAKE DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

REDWOOD CITY, CA 94063

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/16/2011		C	41,800 A (1)	41,800	D	
Common Stock	02/16/2011		C	13,932 A (2)	13,932	I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Series A Convertible Preferred Stock	<u>(1)</u>	02/16/2011		C	30,605	<u>(4)</u> <u>(5)</u>	Common Stock	41,800
Series A Convertible Preferred Stock	<u>(2)</u>	02/16/2011		C	10,201	<u>(4)</u> <u>(5)</u>	Common Stock	13,932

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHRECK THOMAS A C/O ACELRX PHARMACEUTICALS INC 575 CHESAPEAKE DRIVE REDWOOD CITY, CA 94063	X			

## Signatures

/s/ Carter King,  
Attorney-in-fact  
02/18/2011  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* 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).
- (1) The shares reflect the automatic conversion of 30,605 shares of the Issuer's Series A Preferred Stock for 41,800 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- (2) The shares reflect the automatic conversion of 10,201 shares of the Issuer's Series A Preferred Stock for 13,932 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- (3) The shares are held in trust for Mr. Schreck's children. Mr. Schreck disclaims beneficial ownership of the shares.

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(4) Immediately convertible into shares of the Issuer's common stock.

(5) These shares have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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