

Miksztal Andrew
Form 3
January 03, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â Miksztal Andrew			(Month/Day/Year)		DURECT CORP [DRRX]	
(Last)	(First)	(Middle)	01/01/2006		4. Relationship of Reporting Person(s) to Issuer	
10240 BUBB ROAD					(Check all applicable)	
(Street)					<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP Pharmaceutical R&D	
CUPERTINO,Â CAÂ 95014					5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,145	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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 control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	06/26/2003 ⁽¹⁾	02/10/2013	Common Stock	12,825	\$ 1.58	D	Â
Incentive Stock Option (right to buy)	02/10/2004 ⁽²⁾	02/10/2013	Common Stock	12,825	\$ 1.58	D	Â
Incentive Stock Option (right to buy)	02/27/2005 ⁽²⁾	02/27/2014	Common Stock	28,000	\$ 2.51	D	Â
Incentive Stock Option (right to buy)	12/17/2005 ⁽³⁾	12/17/2014	Common Stock	26,497	\$ 3.2	D	Â
Incentive Stock Option (right to buy)	09/05/2001 ⁽²⁾	09/05/2010	Common Stock	8,000	\$ 6	D	Â
Incentive Stock Option (right to buy)	02/11/2003 ⁽²⁾	02/11/2012	Common Stock	16,000	\$ 9.19	D	Â
Incentive Stock Option (right to buy)	01/02/2002 ⁽²⁾	01/02/2011	Common Stock	10,000	\$ 11.125	D	Â
Non-Qualified Stock Option (right to buy)	12/17/2005 ⁽³⁾	12/17/2014	Common Stock	3,503	\$ 3.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miksztal Andrew 10240 BUBB ROAD CUPERTINO, CA 95014	Â	Â	Â VP Pharmaceutical R&D	Â

Signatures

Andrew Miksztal
01/03/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Shares subject to this option will begin vesting on June 26, 2003 and will vest as follows: (i) 20 percent on June 26, 2003, (ii) 10 percent on 12/31/2003, (iii) 7.5 percent on 2/10/2006, (iv) 12.5 percent on 2/10/2007, (v) 12.5 percent on 2/10/2008, (vi) 12.5 percent on 2/10/2009, (vii) 12.5 percent on 2/10/2010, and (viii) 12.5 percent on 2/10/2011.
- (2) Vesting Commencement Date. Vests at the rate of 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.
 - (3) NQ/ISO Grants Dated December 17, 2004 combined will vest as follows: 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.