

HOFFMANN DAVE
Form 4
September 21, 2017

FORM 4

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

OMB APPROVAL

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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
HOFFMANN DAVE

2. Issuer Name and Ticker or Trading Symbol
DURECT CORP [DRRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10260 BUBB ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2017

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

CUPERTINO, CA 95014

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

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 09/21/2017 | | M | 35,000 A \$ 1.19 | 60,000 | D | |
| Common Stock | 09/21/2017 | | M | 35,000 A \$ 1.05 | 95,000 | D | |
| Common Stock | 09/21/2017 | | M | 25,000 A \$ 0.8198 | 120,000 | D | |
| Common Stock | | | | | 248,000 | I | by Trust (1) |

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

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 0.8198 | 09/21/2017 | | M | 25,000 | 06/19/2013 ⁽²⁾ 06/20/2022 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.05 | 09/21/2017 | | M | 35,000 | 06/24/2014 ⁽³⁾ 06/25/2023 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.19 | 09/21/2017 | | M | 35,000 | 06/21/2017 ⁽⁴⁾ 06/22/2026 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOFFMANN DAVE 10260 BUBB ROAD CUPERTINO, CA 95014 | | X | | |

Signatures

David R. Hoffmann 09/21/2017

**Signature of Reporting Person Date

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) Held by David R. and Judy A. Hoffmann, Co-Trustees for the David R. and Judy A Hoffmann Trust UD 11/14/79.
- (2) 100% of the total shares of this Grant Dated June 20, 2012 shall vest on the day before the first year anniversary of the Grant Date.

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- (3) 100% of the total shares of this Grant Dated June 25, 2013 shall vest on the day before the first year anniversary of the Grant Date.
- (4) 100% of the total shares of this Grant Dated June 22, 2016 shall vest on the day before the first year 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.

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