THEEUWES FELIX

Form 4

January 30, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 33

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OMB APPROVAL

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Check this box if no longer subject to Section 16.

Section 16.

Form 4 or
Form 5

Obligations

Filed pursuant to Section 16(a) of the Securities Foliations

Filed pursuant to Section 16(b) of the Securities Foliations

Form 5 obligations may continue. See Instruction See Instruction 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(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person **
THEEUWES FELIX

(Street)

(State)

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

10260 BUBB ROAD

(First) (Middle)

DURECT CORP [DRRX]
3. Date of Earliest Transaction

_X__ Director _____ 10% Owner

(Month/Day/Year) 01/26/2018

X Officer (give title ____ Other (specify below)

Chairman and CSO

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Instr. 4)

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

Applicable Line)

Applicable Line)

X Form filed by One Reporting Person

____ Form filed by More than One Reporting

(Zip)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CUPERTINO, CA 95014

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I)

Following

(A)

Or

Reported

Transaction(s)

or (Instr. 3 and 4)

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

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SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 1.24	01/26/2018		A	30,938		04/26/2018(1)	01/26/2028	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.24	01/26/2018		A	112,214		01/26/2018(2)	01/26/2028	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.24	01/26/2018		A	24,062		04/26/2018(1)	01/26/2028	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
rg	Director	10% Owner	Officer	Other			
THEEUWES FELIX 10260 BUBB ROAD	X		Chairman and CSO				
CUPERTINO, CA 95014							

Signatures

Felix Theeuwes 01/30/2018

**Signature of Person Date

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) ISO/NQ Grants Dated January 26, 2018 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.
- (2) 100% of the total shares of this Grant Dated January 26, 2018 shall vest on 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.

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