

DURECT CORP  
Form 8-K  
February 24, 2012

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **Form 8-K**

### **Current Report**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**February 24, 2012**

**Date of Report**

**(February 21, 2012**

**Date of earliest event reported)**

## **DURECT CORPORATION**

**(Exact name of Registrant as specified in its charter)**

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-31615**  
(Commission

**94-3297098**  
(I.R.S. Employer

File Number)  
**10260 Bubb Road**

Identification No.)

**Cupertino, CA 95014**

(Address of principal executive offices) (Zip code)

**(408) 777-1417**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On February 21, 2012, the Company received a letter from the Listing Qualifications Department of the Nasdaq Stock Market ( Nasdaq ) informing the Company that because the closing bid price for the Company s common stock listed on Nasdaq was below \$1.00 for 30 consecutive trading days, the Company does not comply with the minimum closing bid price requirement for continued listing on the Nasdaq Global Market under Nasdaq Marketplace Rule 5450(a)(1).

The Company has until August 20, 2012 to regain compliance with Nasdaq s listing requirements by having the closing bid price of its common stock listed on Nasdaq be at least \$1.00 for at least 10 consecutive trading days. If the Company does not regain compliance within this time period, it may transfer the common stock to The Nasdaq Capital Market, provided that the Company (i) meets the applicable market value of publicly held shares requirement for continued listing and all other applicable requirements for initial listing on The Nasdaq Capital Market (except for the closing bid price requirement) based on the Company s most recent public filings and market information and (ii) notifies Nasdaq of its intent to cure this deficiency. Following a transfer to The Nasdaq Capital Market, the Company would be afforded the remainder of an additional 180 calendar day grace period in order to regain compliance with the minimum closing bid price requirement of \$1.00 per share under The Nasdaq Capital Market, unless it does not appear to NASDAQ that it would be possible for the Company to cure the deficiency.

If compliance is not demonstrated within the applicable compliance period, Nasdaq will notify the Company that its securities will be subject to delisting. The Company may appeal Nasdaq s determination to delist its securities to a Hearings Panel. During any appeal process, shares of the Company s common stock would continue to trade on the Nasdaq Global Market or Nasdaq Capital Market, as applicable.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DURECT Corporation**

Date: February 24, 2012

By: /s/ James E. Brown  
James E. Brown  
President and Chief Executive Officer