

DURECT CORP  
Form 4  
March 20, 2015

**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 \*  
21 APRIL FUND LTD

(Last) (First) (Middle)

Citco Fund Services (Cayman Islands) Ltd, Regatta Office Park West Bay Road

(Street)

GRAND CAYMAN, E9 KY1-1205

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
Common Stock	03/09/2015		P	(A) V Amount (1) 300,000	\$ 1.69 11,760,397	D (2)	
Common Stock	03/10/2015		P	(A) V Amount (3) 500,000	\$ 1.74 12,260,397	D (4)	
Common Stock	03/11/2015		P	(A) V Amount (5) 400,000	\$ 1.69 12,660,397	D (6)	
Common Stock	03/12/2015		P	(A) V Amount (7) 200,000	\$ 1.69 12,860,397	D (8)	
Common Stock	03/13/2015		P	(A) V Amount (9) 168,800	\$ 1.66 13,029,197	D (10)	

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Common Stock      03/16/2015      P      100,000<sub>(11)</sub>      A      \$ 1.66      13,129,397      D <sup>(12)</sup>

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

21 APRIL FUND LTD  
Citco Fund Services (Cayman Islands) Ltd  
Regatta Office Park West Bay Road  
GRAND CAYMAN, E9 KY1-1205

X

21 APRIL FUND LP  
FIRST EAGLE INVESTMENT MANAGEMENT, LLC  
1345 AVENUE OF THE AMERICAS, 44TH FLOOR  
New York, NY 10105

X

First Eagle Value in Biotechnology Master Fund, Ltd.  
CITCO FUND SERVICES (CAYMAN ISLANDS) LTD  
REGATTA OFFICE PARK WEST BAY ROAD  
GRAND CAYMAN, E9 KY1-1205

X

Arnhold & S. Bleichroeder Holdings, Inc.  
1345 AVENUE OF THE AMERICAS  
NEW YORK, NY 10105

X

## Signatures

/s/ Mark Goldstein,  
Secretary

03/19/2015

\_\_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) Represents 39,816, 146,184 and 114,000 shares purchased by 21 April Fund, LP ("21 April LP"), 21 April Fund, Ltd. ("21 April Ltd."), and First Eagle Value in Biotechnology Master Fund, Ltd. ("FEVIBM" and, together with 21 April LP and 21 April Ltd., the "Funds"), respectively. First Eagle Management, LLC ("FEIM") is general partner of 21 April LP, the registered investment adviser to the Funds and a subsidiary of Arnhold and S. Bleichroeder Holdings, Inc. ("ASBH"). ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (2) Represents 1,526,339, 5,633,114 and 4,600,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (3) Represents 70,554, 259,446 and 170,000 shares purchased by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (4) Represents 1,596,893, 5,892,560 and 4,770,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (5) Represents 56,485, 207,515 and 136,000 shares purchased by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (6) Represents 1,653,378, 6,100,075 and 4,906,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (7) Represents 28,231, 103,769 and 68,000 shares purchased by 21 April LP, 21 April Ltd., and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (8) Represents 1,681,609, 6,203,844 and 4,974,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (9) Represents 24,049, 88,484 and 56,267 shares purchased by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (10) Represents 1,705,658, 6,292,328 and 5,031,211 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (11) Represents 14,252, 52,415 and 33,333 shares purchased by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
  - (12) Represents 1,719,910, 6,344,743 and 5,064,544 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

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.