

Arenberg Michael
Form 3
October 24, 2018

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 Arenberg Michael | | (Month/Day/Year) | DURECT CORP [DRRX] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 10/15/2018 | | |
| 10260 BUBB ROAD | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | (Street) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| CUPERTINO,Â CAÂ 95014 | | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | Chief Financial Officer | |

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 | 14,426 | D | Â |

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

SEC 1473 (7-02)

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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) | Â <u>(1)</u> | 01/27/2019 | Common Stock | 10,938 | \$ 3.11 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 02/13/2019 | Common Stock | 7,813 | \$ 2.8 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 05/21/2019 | Common Stock | 7,169 | \$ 2.09 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 01/22/2020 | Common Stock | 25,000 | \$ 2.18 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 01/20/2021 | Common Stock | 45,255 | \$ 3.26 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 02/05/2023 | Common Stock | 50,625 | \$ 1.21 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 01/31/2024 | Common Stock | 63,017 | \$ 2.09 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(2)</u> | 01/09/2025 | Common Stock | 76,328 | \$ 0.88 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(3)</u> | 01/28/2026 | Common Stock | 61,750 | \$ 1.16 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(1)</u> | 01/09/2027 | Common Stock | 2,464 | \$ 1.31 | D | Â |
| Incentive Stock Option (right to buy) | Â <u>(4)</u> | 01/09/2027 | Common Stock | 69,469 | \$ 1.31 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 01/27/2019 | Common Stock | 24,062 | \$ 3.11 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 02/13/2019 | Common Stock | 17,187 | \$ 2.8 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 05/21/2019 | Common Stock | 35,831 | \$ 2.09 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 01/22/2020 | Common Stock | 18,791 | \$ 2.18 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 01/22/2020 | Common Stock | 55,000 | \$ 2.18 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 01/20/2021 | Common Stock | 74,745 | \$ 3.26 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 02/05/2023 | Common Stock | 39,375 | \$ 1.21 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â <u>(1)</u> | 02/05/2023 | Common Stock | 51,260 | \$ 1.21 | D | Â |
| | Â <u>(1)</u> | 01/31/2024 | | 26,983 | \$ 2.09 | D | Â |

| Option Type | Grant Date | Common Stock | Price | Exercise | Expiration |
|---|------------|--------------|---------|----------|------------|
| Non-Qualified Stock Option (right to buy) | 01/31/2024 | 39,167 | \$ 2.09 | D | |
| Non-Qualified Stock Option (right to buy) | 01/09/2025 | 57,808 | \$ 0.88 | D | |
| Non-Qualified Stock Option (right to buy) | 01/09/2025 | 18,672 | \$ 0.88 | D | |
| Non-Qualified Stock Option (right to buy) | 01/28/2026 | 43,983 | \$ 1.16 | D | |
| Non-Qualified Stock Option (right to buy) | 01/28/2026 | 14,250 | \$ 1.16 | D | |
| Non-Qualified Stock Option (right to buy) | 01/09/2027 | 52,306 | \$ 1.31 | D | |
| Non-Qualified Stock Option (right to buy) | 01/09/2027 | 16,031 | \$ 1.31 | D | |
| Non-Qualified Stock Option (right to buy) | 06/19/2027 | 10,000 | \$ 1.4 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Arenberg Michael 10260 BUBB ROAD CUPERTINO, CA 95014 | | | Chief Financial Officer | |

Signatures

/s/ Michael
Arenberg

10/24/2018

**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).
- (1) Fully vested as of the date of this filing.
 - (2) This ISO option Grant Dated January 9, 2015 will vest as follows: 1/16 of the total shares subject to the option shall vest quarterly over 4 years following the Grant Date.
 - (3) This ISO option Grant Dated January 28, 2016 will vest as follows: 1/16 of the total shares subject to the option shall vest quarterly over 4 years following the Grant Date.
 - (4) This ISO option Grant Dated January 9, 2017 will vest as follows: 1/16 of the total shares subject to the option shall vest quarterly over 4 years following the Grant Date.

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Remarks:

FollowingÂ theÂ timeÂ theÂ reportingÂ personÂ becameÂ anÂ executiveÂ officer,Â butÂ priorÂ toÂ theÂ filingÂ ofÂ this

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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