DURECT CORP Form 4 April 04, 2016

FORM 4

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

10260 BUBB ROAD

See Instruction

1. Name and Address of Reporting Person * **HOGAN MATTHEW J**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

DURECT CORP [DRRX]

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

03/31/2016

below) Chief Financial Officer

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

CUPERTINO, CA 95014

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4) (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of 4. **Transaction**Derivative Securities Code

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

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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

Non-Qualified

Stock Option (right to buy)

\$ 1.35 03/31/2016 A 17,308 06/30/2016(1) 03/31/2026

Common Stock

Title

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOGAN MATTHEW J 10260 BUBB ROAD CUPERTINO, CA 95014

Chief Financial Officer

Signatures

Matthew J. Hogan

04/04/2016

**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).
- This Grant Dated March 31, 2016 will vest as follows: one-fourth (1/4) of the total shares subject to the option shall vest quarterly over (1) one (1) year following the Grant Date.
- (2) This Option was issued to the reporting person in lieu of a salary reduction of \$18,000.

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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