

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 <b>and</b> 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.

^

**Remarks:**

Following^ the^ time^ the^ reporting^ person^ became^ an^ executive^ officer,^ but^ prior^ to^ the^ filing^ of^ 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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