

SAXE JON S  
Form 4  
March 15, 2019

**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 \*  
SAXE JON S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10260 BUBB ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2019

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

CUPERTINO, CA 95014

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	03/13/2019		P	400 A \$ 0.825	20,400	I	by Trust (1)
Common Stock	03/13/2019		P	200 A \$ 0.8236	20,600	I	by Trust (1)
Common Stock	03/13/2019		P	500 A \$ 0.8235	21,100	I	by Trust (1)
Common Stock	03/13/2019		P	100 A \$ 0.8234	21,200	I	by Trust (1)
Common Stock	03/13/2019		P	100 A \$ 0.8233	21,300	I	by Trust (1)
	03/13/2019		P	2,400 A \$ 0.823	23,700	I	

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Common Stock								by Trust <u>(1)</u>
Common Stock	03/13/2019	P	386	A	\$ 0.8226	24,086	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	100	A	\$ 0.8225	24,186	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	100	A	\$ 0.8223	24,286	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	100	A	\$ 0.8222	24,386	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	400	A	\$ 0.8218	24,786	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	1,200	A	\$ 0.8215	25,986	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	300	A	\$ 0.8214	26,286	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	200	A	\$ 0.8212	26,486	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	1,800	A	\$ 0.821	28,286	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	100	A	\$ 0.8204	28,386	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	200	A	\$ 0.8203	28,586	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	748	A	\$ 0.8202	29,334	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	4,600	A	\$ 0.82	33,934	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	3,441	A	\$ 0.8199	37,375	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	300	A	\$ 0.8196	37,675	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	400	A	\$ 0.8195	38,075	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	100	A	\$ 0.8194	38,175	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	200	A	\$ 0.8193	38,375	I	by Trust <u>(1)</u>
Common Stock	03/13/2019	P	600	A	\$ 0.8192	38,975	I	by Trust <u>(1)</u>
	03/13/2019	P	625	A		39,600	I	

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Common Stock					\$				by Trust
					0.8191				(1)
Common Stock	03/13/2019		P	200	A	\$	39,800	I	by Trust
						0.8186			(1)
Common Stock	03/13/2019		P	600	A	\$	40,400	I	by Trust
						0.8184			(1)
Common Stock	03/13/2019		P	300	A	\$	40,700	I	by Trust
						0.818			(1)
Common Stock	03/13/2019		P	600	A	\$	41,300	I	by Trust
						0.8173			(1)

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

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(9-02)

**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 Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAXE JON S 10260 BUBB ROAD CUPERTINO, CA 95014	X			

## Signatures

Jon S. Saxe                                      03/15/2019  
 \*\*Signature of                                      Date  
 Reporting Person

## 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) Held by Jon S. Saxe and Myrna G. Marshall 1997 Trust.

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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