

DURECT CORP  
Form SC 13G/A  
February 14, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1)\***

**DURECT CORPORATION**

**(Name of Issuer)**

**COMMON STOCK**

**(Title of Class of Securities)**

**266605104**

**(CUSIP Number)**

**DECEMBER 31, 2012**

**(Date of Event Which Requires Filing of This Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons

Venrock Healthcare Capital Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

0

7. Sole Dispositive Power

Each

Reporting

0

Person

8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons

VHCP Co-Investment Holdings, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

0

Each

7. Sole Dispositive Power

Reporting

0

Person

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

OO

1. Name of Reporting Persons

VHCP Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

0

Each

7. Sole Dispositive Power

Reporting

Person

0

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

OO



1. Name of Reporting Persons

Hove, Anders

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

0

Each

7. Sole Dispositive Power

Reporting

Person

0

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

IN

1. Name of Reporting Persons

Roberts, Bryan

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

Number of

0

Shares

6. Shared Voting Power

Beneficially

Owned by

0

7. Sole Dispositive Power

Each

Reporting

0

Person

8. Shared Dispositive Power

With:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

IN

Introductory Note: This Statement on Schedule 13G/A is filed on behalf of Venrock Healthcare Capital Partners, L.P., a limited partnership organized under the laws of the State of Delaware ( "VHCP LP" ), VHCP Co-Investment Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ( "VHCP Co-Investment" ), Venrock Management, LLC, a limited liability company organized under the laws of the State of Delaware ( "VHCP Management" ) and collectively with VHCP LP and VHCP Co-Investment, the "Venrock Entities" ), Anders Hove and Bryan Roberts in respect of Common Stock of Durect Corporation.

**Item 1.**

(a) Name of Issuer

Durect Corporation

(b) Address of Issuer's Principal Executive Offices

10240 Bubb Road

Cupertino, CA 95014

**Item 2.**

(a) Name of Person Filing

Venrock Healthcare Capital Partners, L.P.

VHCP Co-Investment Holdings, LLC

VHCP Management, LLC

Anders Hove

Bryan Roberts

(b) Address of Principal Business Office or, if none, Residence

New York Office:  
530 Fifth Avenue  
22nd Floor  
New York, NY 10036

Palo Alto Office:  
3340 Hillview Avenue  
Palo Alto, CA 94304

Cambridge Office:  
55 Cambridge Parkway  
Suite 100  
Cambridge, MA 02142

(c) Citizenship

All entities were organized in Delaware. The individuals are both United States citizens.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number  
266605104

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:  
Not applicable

**Item 4. Ownership**

## (a) Amount Beneficially Owned:

Venrock Healthcare Capital Partners, L.P.	0
VHCP Co-Investment Holdings, LLC	0
VHCP Management, LLC	0
Anders Hove	0
Bryan Roberts	0

## (b) Percent of Class:

Venrock Healthcare Capital Partners, L.P.	0.0%
VHCP Co-Investment Holdings, LLC	0.0%
VHCP Management, LLC	0.0%
Anders Hove	0.0%
Bryan Roberts	0.0%

## (c) Number of shares as to which the person has:

## (i) Sole power to vote or to direct the vote

Venrock Healthcare Capital Partners, L.P.	0
VHCP Co-Investment Holdings, LLC	0
VHCP Management, LLC	0
Anders Hove	0
Bryan Roberts	0

## (ii) Shared power to vote or to direct the vote

Venrock Healthcare Capital Partners, L.P.	0
VHCP Co-Investment Holdings, LLC	0
VHCP Management, LLC	0
Anders Hove	0
Bryan Roberts	0

(iii) Sole power to dispose or to direct the disposition of

Venrock Healthcare Capital Partners, L.P.	0
VHCP Co-Investment Holdings, LLC	0
VHCP Management, LLC	0
Anders Hove	0
Bryan Roberts	0

(iv) Shared power to dispose or to direct the disposition of

Venrock Healthcare Capital Partners, L.P.	0
VHCP Co-Investment Holdings, LLC	0
VHCP Management, LLC	0
Anders Hove	0
Bryan Roberts	0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of a Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in



connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2013

**Venrock Healthcare Capital Partners, L.P.**

By: VHCP Management, LLC,  
its General Partner

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

**VHCP Co-Investment Holdings, LLC**

By: VHCP Management, LLC,  
its Manager

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

**VHCP Management, LLC**

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

/s/ David L. Stepp, as attorney-in-fact  
**Anders Hove**

/s/ David L. Stepp, as attorney-in-fact  
**Bryan Roberts**

**EXHIBITS**

A: Joint Filing Agreement

B: Power of Attorney for Anders Hove (Incorporated by reference to Exhibit B to Schedule 13G filed on February 16, 2010.)

C: Power of Attorney for Bryan Roberts (Incorporated by reference to Exhibit C to Schedule 13G filed on February 16, 2010.)

**EXHIBIT A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Durect Corporation and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 14<sup>th</sup> day of February, 2013.

**Venrock Healthcare Capital Partners, L.P.**

By: VHCP Management, LLC,  
its General Partner

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

**VHCP Co-Investment Holdings, LLC**

By: VHCP Management, LLC,  
its Manager

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

**VHCP Management, LLC**

By: /s/ David L. Stepp  
Name: David L. Stepp  
Title: Authorized Signatory

/s/ David L. Stepp, as attorney-in-fact  
**Anders Hove**

/s/ David L. Stepp, as attorney-in-fact  
**Bryan Roberts**