

DURECT CORP  
Form 3  
March 19, 2015

**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)

<p>1. Name and Address of Reporting Person *</p> <p>Â 21 APRIL FUND LP</p> <p>(Last) (First) (Middle)</p> <p>FIRST EAGLE INVESTMENT MANAGEMENT, LLC, Â 1345 AVENUE OF THE AMERICAS, 44TH FLOOR</p> <p>(Street)</p> <p>New York, Â NY Â 10105</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/09/2015</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>DURECT CORP [DRRX]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	11,460,397 <sup>(1)</sup>	D <sup>(1)</sup>	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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	(Instr. 4) Amount or Number of Shares	Price of Derivative Security	Derivative Security:
					Direct (D) or Indirect (I) (Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
21 APRIL FUND LP FIRST EAGLE INVESTMENT MANAGEMENT, LLC 1345 AVENUE OF THE AMERICAS, 44TH FLOOR New York, NY 10105	^	^ X	^	^
21 APRIL FUND LTD Citco Fund Services (Cayman Islands) Ltd Regatta Office Park West Bay Road GRAND CAYMAN, KY1-1205	^	^ X	^	^
First Eagle Value in Biotechnology Master Fund, Ltd. FIRST EAGLE INVESTMENT MANAGEMENT, LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	^	^ X	^	^
Arnhold & S. Bleichroeder Holdings, Inc. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	^	^ X	^	^

## Signatures

/s/ Mark Goldstein, 03/19/2015  
Secretary

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) Represents 1,486,523, 5,486,930 and 4,486,944 shares held directly by 21 April Fund, LP, 21 April Fund, Ltd. and First Eagle Value in Biotechnology Master Fund, Ltd., respectively (collectively, the "Funds"). First Eagle Investment Management, LLC is the general partner of 21 April Fund, LP, the registered investment adviser to the Funds and a subsidiary of Arnhold and S. Bleichroeder Holdings, Inc. ("ASBH"). ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

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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