

ACELRX PHARMACEUTICALS INC  
Form 4  
March 11, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \*  
WAN MARK A

2. Issuer Name and Ticker or Trading Symbol  
ACELRX PHARMACEUTICALS INC [ACRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 ALPINE ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/07/2014

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

PORTOLA VALLEY, CA 94028  
(City) (State) (Zip)

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

**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)		
				(A) or (D)	Price				
Common Stock	03/07/2014		S	46,661	D	\$ 12.3882 (5)	3,658,051	I	See footnote (1)
Common Stock	03/07/2014		S	12,186	D	\$ 11.96 (6)	3,645,865	I	See footnote (1)
Common Stock	03/10/2014		S	298,508	D	\$ 12.36	3,347,357	I	See footnote (1)
Common Stock	03/07/2014		S	2,508	D	\$ 12.3882	196,666	I	See footnote

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					(5)			(2)
Common Stock	03/07/2014	S	655	D	\$ 11.96 (6)	196,011	I	See footnote (2)
Common Stock	03/10/2014	S	16,049	D	\$ 12.36	179,962	I	See footnote (2)
Common Stock	03/07/2014	S	79,645	D	\$ 12.3882 (5)	6,243,889	I	See footnote (3)
Common Stock	03/07/2014	S	20,800	D	\$ 11.96 (6)	6,223,089	I	See footnote (3)
Common Stock	03/10/2014	S	509,520	D	\$ 12.36	5,713,569	I	See footnote (3)
Common Stock	03/07/2014	S	1,759	D	\$ 12.3882 (5)	137,862	I	See footnote (4)
Common Stock	03/07/2014	S	459	D	\$ 11.96 (6)	137,403	I	See footnote (4)
Common Stock	03/10/2014	S	11,250	D	\$ 12.36	126,153	I	See footnote (4)

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 Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

Number  
of  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAN MARK A 3200 ALPINE ROAD PORTOLA VALLEY, CA 94028	X	X		

## Signatures

/s/ Mark A. Wan                      03/11/2014

\*\*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).

(1) The shares are owned directly by Three Arch Partners III, L.P. ("TAP III"). Three Arch Management III, L.L.C. ("TAM III"), the general partner of TAP III, has sole voting and dispositive power with respect to the securities held by TAP III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares held by TAP III. Such persons and entities disclaim beneficial ownership of the shares held by TAP III except to the extent of any pecuniary interest therein.

(2) The shares are owned directly by Three Arch Associates III, L.P. ("TAA III"). TAM III, the general partner of TAA III, has sole voting and dispositive power with respect to the securities held by TAA III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares held by TAA III. Such persons and entities disclaim beneficial ownership of the shares held by TAA III except to the extent of any pecuniary interest therein.

(3) The shares are owned directly by Three Arch Partners IV, L.P. ("TAP IV"). Three Arch Management IV, L.L.C. ("TAM IV"), the general partner of TAP IV, has sole voting and dispositive power with respect to the securities held by TAP IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares held by TAP IV. Such persons and entities disclaim beneficial ownership of the shares held by TAP IV except to the extent of any pecuniary interest therein.

(4) The shares are owned directly by Three Arch Associates IV, L.P. ("TAA IV"). TAM IV, the general partner of TAA IV, has sole voting and dispositive power with respect to the securities held by TAA IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares held by TAA IV. Such persons and entities disclaim beneficial ownership of the shares held by TAA IV except to the extent of any pecuniary interest therein.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.07 to \$13.05, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.90 to \$12.01, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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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