

DURECT CORP  
Form 3  
April 10, 2014

**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 Joice Judy R		(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)
		03/28/2014		
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)	Sr. VP Operations & Corp QA	

**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	11,104 <sup>(1)</sup>	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>(2)</u>	04/11/2022	Common Stock	7,500	\$ 0.73	D	Â
Incentive Stock Option (right to buy)	Â <u>(3)</u>	02/03/2022	Common Stock	40,137	\$ 0.78	D	Â
Incentive Stock Option (right to buy)	Â <u>(4)</u>	02/05/2023	Common Stock	50,625	\$ 1.21	D	Â
Incentive Stock Option (right to buy)	Â <u>(5)</u>	05/21/2019	Common Stock	6,377	\$ 2.09	D	Â
Incentive Stock Option (right to buy)	Â <u>(6)</u>	01/31/2024	Common Stock	73,552	\$ 2.09	D	Â
Incentive Stock Option (right to buy)	Â <u>(7)</u>	01/22/2020	Common Stock	31,250	\$ 2.18	D	Â
Incentive Stock Option (right to buy)	Â <u>(8)</u>	01/27/2019	Common Stock	20,570	\$ 3.11	D	Â
Incentive Stock Option (right to buy)	Â <u>(9)</u>	01/20/2021	Common Stock	32,271	\$ 3.26	D	Â
Incentive Stock Option (right to buy)	Â <u>(10)</u>	07/07/2018	Common Stock	13,129	\$ 3.87	D	Â
Incentive Stock Option (right to buy)	Â <u>(11)</u>	08/14/2017	Common Stock	50,000	\$ 4.85	D	Â
Incentive Stock Option (right to buy)	Â <u>(12)</u>	01/18/2018	Common Stock	20,712	\$ 5.89	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	04/11/2022	Common Stock	12,500	\$ 0.73	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(13)</u>	02/03/2022	Common Stock	57,820	\$ 0.78	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(14)</u>	02/05/2023	Common Stock	85,472	\$ 1.21	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(5)</u>	05/21/2019	Common Stock	44,623	\$ 2.09	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(15)</u>	01/31/2024	Common Stock	56,900	\$ 2.09	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(16)</u>	01/22/2020	Common Stock	92,473	\$ 2.18	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(17)</u>	03/31/2020	Common Stock	5,000	\$ 3.01	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(8)</u>	01/27/2019	Common Stock	75,430	\$ 3.11	D	Â
	Â <u>(9)</u>	01/20/2021		57,729	\$ 3.26	D	Â

Non-Qualified Stock Option (right to buy)			Common Stock				
Non-Qualified Stock Option (right to buy)	Â (10)	07/07/2018	Common Stock	11,871	\$ 3.87	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Joice Judy R 10260 BUBB ROAD CUPERTINO, CA 95014	Â	Â	Â Sr. VP Operations & Corp QA	Â

## Signatures

Judith R Joice                      04/10/2014

\*\*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) Acquired through Durect's Employee Stock Purchase Plan between the dates 04/30/2008 through 10/31/2013.
  - (2) ISO/NQ Grants Dated April 11, 2012 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) 1 of the total shares of this grant dated February 3, 2012 shall vest on the Grant Date and 40,136 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.
  - (4) ISO/NQ Grants Dated February 5, 2013 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.
  - (5) ISO/NQ Grants Dated May 21, 2009 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
  - (6) ISO/NQ Grants Dated January 31, 2014 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.
  - (7) ISO/NQ Grants Dated January 22, 2010 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
  - (8) ISO/NQ Grants Dated January 27, 2009 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
  - (9) ISO/NQ Grants Dated January 20, 2011 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
  - (10) ISO/NQ Grants Dated July 7, 2008 will vest as follows: 1/4 of the total shares subject to the option shall vest on each 12-month anniversary of the Grant Date.
  - (11) This ISO option Grant Dated August 14, 2007 will vest as follows: 1/4 of the total shares subject to the option shall vest on each 12-month anniversary of the Grant Date.
  - (12) ISO/NQ Grants Dated January 18, 2008 combined will vest as follows: 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.
  - (13) 22,956 of the total shares of this grant dated February 3, 2012 shall vest on the Grant Date and 34,864 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.

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- (14) 46,097 of the total shares of this grant dated February 05, 2013 shall vest on the Grant Date and 39,375 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.
- (15) 30,452 of the total shares of this grant dated January 31, 2014 shall vest on the Grant Date and 26,448 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.
- (16) 23,723 of the total shares of this grant dated January 22, 2010 shall vest on the Grant Date and 68,750 of the remaining shares shall vest as follows: one-fourth (1/4) shall vest on the one year anniversary of the Grant Date and one-sixteenth (1/16) shall vest quarterly following the one year anniversary.
- (17) 100% of the total shares of this Grant Dated March 31, 2010 shall vest on the one year anniversary following the Grant Date.

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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