

Hamel Lawrence G
Form 4
March 04, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hamel Lawrence G

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)
C/O ACELRX
PHARMACEUTICALS, INC., 575
CHESAPEAKE DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2011

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Development Officer

(Street)
REDWOOD CITY, CA 94063

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	03/02/2011		A		16,899	A	\$ 0
					16,899	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy) ⁽¹⁾	\$ 3.45	03/02/2011		A	20,000	03/02/2012 ⁽²⁾⁽³⁾ 03/01/2021	Common Stock	20,000
Stock Option (Right to Buy) ⁽¹⁾	\$ 3.45	03/02/2011		A	11,000	03/02/2012 ⁽²⁾⁽³⁾ 03/01/2021	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hamel Lawrence G C/O ACELRX PHARMACEUTICALS, INC. 575 CHESAPEAKE DRIVE REDWOOD CITY, CA 94063	Chief Development Officer

Signatures

/s/ James Welch,
Attorney-in-fact

03/04/2011

 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) Issued pursuant to the 2011 Equity Incentive Plan.

The shares subject to the option vest as follows: 25% of the shares subject to the option vest on the 12 month anniversary of the Vesting

(2) Commencement Date (March 2, 2011) and the remaining shares subject to the stock option vest on an equal monthly basis over the following 36 months.

(3) The shares have double-trigger acceleration on a change of control.

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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