

THEEUWES FELIX  
Form 4  
February 07, 2013

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
THEEUWES FELIX

2. Issuer Name and Ticker or Trading Symbol  
DURECT CORP [DRRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10260 BUBB ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/05/2013

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

CUPERTINO, CA 95014

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

(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 Ownership (Instr. 4) |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |       |
|                                 |                                      |  |                                | Code  | V   | Amount   | (D)                               | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |   | Date Exercisable          | Expiration<br>Date | Title           |
|---|------------------------------------|------------------|------------|---|---|---------------------------|--------------------|-----------------|
|   |                                    |                  |            | Code  | V |                           |                    |                 |
| Incentive<br>Stock Option<br>(right to buy)     | \$ 1.21                            | 02/05/2013       | A          | 66,957  |   | 05/05/2013 <sup>(1)</sup> | 02/05/2023         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 1.21                            | 02/05/2013       | A          | 63,043  |   | 05/05/2013 <sup>(1)</sup> | 02/05/2023         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 1.21                            | 02/05/2013       | A          | 158,228   |   | 05/05/2013 <sup>(2)</sup> | 02/05/2023         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 1.21                            | 02/05/2013       | A          | 111,966   |   | 02/05/2013 <sup>(3)</sup> | 02/05/2023         | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| THEEUWES FELIX<br>10260 BUBB ROAD<br>CUPERTINO, CA 95014 | X             |           | Chairman and CSO |       |

## Signatures

Felix Theeuwes                      02/07/2013

    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) 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.

(2) This Grant Dated February 5, 2013 will vest as follows: one-fourth (1/4) of the total shares subject to the option shall vest quarterly over one (1) year following the Grant Date.

(3) 100% of the total shares of this Grant Dated February 5, 2013 shall vest on 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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