

ACELRX PHARMACEUTICALS INC

Form 4

June 21, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287
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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 *
PERCEPTIVE ADVISORS LLC2. 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)
51 ASTOR PLACE, 10TH FLOOR
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2017____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)**NEW YORK, NY 10003**4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/19/2017		S		875,000	D	\$ 2.4	4,533,728	I	See Footnote (1)

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
required to respond unless the form
displays a currently valid OMB control
number.**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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PERCEPTIVE ADVISORS LLC 51 ASTOR PLACE, 10TH FLOOR NEW YORK, NY 10003	X
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD 51 ASTOR PLACE, 10TH FLOOR NEW YORK, NY 10003	X
EDELMAN JOSEPH 51 ASTOR PLACE, 10TH FLOOR NEW YORK, NY 10003	X

Signatures

/s/ Joseph Edelman - for Perceptive Life Sciences Master Fund Ltd., By: Perceptive Advisors LLC, its investment manager, By: Joseph Edelman, its managing member	06/21/2017
__Signature of Reporting Person	Date
/s/ Joseph Edelman - for Perceptive Advisors LLC, By: Joseph Edelman, its managing member	06/21/2017
__Signature of Reporting Person	Date
/s/ Joseph Edelman	06/21/2017
__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).
- The securities are directly held by Perceptive Life Sciences Master Fund Ltd. (the "Master Fund"). Perceptive Advisors LLC (the "Advisor") serves as the investment manager of Master Fund. Joseph Edelman is the managing member of the Advisor. Each of Mr.
- (1) Edelman and the Advisor disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein, and this report shall not be deemed an admission that either Mr. Edelman or the Advisor is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

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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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