

BROWN JAMES E  
Form 4  
November 29, 2018

**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 \*  
BROWN JAMES E

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)  
11/27/2018

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

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) | (A) or (D) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| Common Stock                    | 11/27/2018                           |  | P                              | 700   | A          | \$ 0.8296 70,700  | I  | by Brown 2006 Trust <sup>(1)</sup>                    |
| Common Stock                    | 11/27/2018                           |  | P                              | 100   | A          | \$ 0.8054 70,800  | I  | by Brown 2006 Trust <sup>(1)</sup>                    |
| Common Stock                    | 11/27/2018                           |  | P                              | 300   | A          | \$ 0.8062 71,100  | I  | by Brown 2006 Trust <sup>(1)</sup>                    |
| Common Stock                    | 11/27/2018                           |  | P                              | 200   | A          | \$ 0.809 71,300   | I  | by Brown 2006   |

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|              |            |  |   |       |   |           |           |   |  |
|--------------|------------|--|---|-------|---|-----------|-----------|---|--|
| Common Stock | 11/27/2018 |  | P | 6,100 | A | \$ 0.8095 | 77,400    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 400   | A | \$ 0.81   | 77,800    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 900   | A | \$ 0.8116 | 78,700    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 200   | A | \$ 0.8117 | 78,900    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 400   | A | \$ 0.8136 | 79,300    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 200   | A | \$ 0.8152 | 79,500    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock | 11/27/2018 |  | P | 500   | A | \$ 0.8158 | 80,000    | I | Trust <sup>(1)</sup><br>by Brown 2006 Trust <sup>(1)</sup> |
| Common Stock |            |  |   |       |   |           | 1,764,530 | D |  |
| Common Stock |            |  |   |       |   |           | 560,000   | I | Trust <sup>(2)</sup>                                       |

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

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**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 Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

|      |   |     |     |  |                     |                    |       |  |
|------|---|-----|-----|--|---------------------|--------------------|-------|--|
|      |   |     |     |  |                     |                    |       | Amount<br>or<br>Number<br>of<br>Shares |
|      |   |     |     |  | Date<br>Exercisable | Expiration<br>Date | Title |  |
| Code | V | (A) | (D) |  |                     |                    |       |  |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| BROWN JAMES E<br>10260 BUBB ROAD<br>CUPERTINO, CA 95014 | X             |           | President & CEO |       |

## Signatures

|  |            |
|--|------------|
| James E. Brown                               | 11/29/2018 |
| <u>    </u> Signature of<br>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 Brown Family Trust DTD 5/10/2006.
- (2) Held by James and Karen Brown 1998 Trust U/A DTD 4/1/98.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.