

SC 13G/A 1 durect13gisdec2018.txt UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549  
OMB APPROVAL OMB NUMBER: 3235-0145 Expires: December 31, 2005 Estimated average  
burden hours per response....11 SCHEDULE 13G/A Under the Securities Exchange Act of  
1934 (Amendment No. 1)\* DURECT CORPORATION (Name of Issuer) COMMON  
STOCK (Title of Class of Securities) 266605104  
--- (CUSIP Number) 12/31/2018 (Date of Event Which Requires Filing of this  
Statement) Check the appropriate box to designate the rule pursuant to which this Schedule is filed: ☒ Rule 13d-1(b) ☐  
Rule 13d-1(c) ☐ Rule 13d-1(d) ----- \*The remainder of this cover page shall be filled out for a reporting person's initial  
filing on this form with respect to the subject class of securities, and for any subsequent amendment containing  
information which would alter the disclosures provided in a prior cover page. The information required in the remainder  
of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934  
("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act  
(however, see the Notes). CUSIP No. 266605104 1. NAME OF  
REPORTING PERSON(S) S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S) INGALLS & SNYDER LLC 13-5156620 ----  
----- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☐  
(b) ☐ ----- 3. SEC USE ONLY -----  
----- 4. CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK STATE -----  
----- NUMBER OF 5. SOLE VOTING POWER SHARES 0 BENEFICIALLY -----  
----- OWNED BY 6. SHARED VOTING POWER EACH 0 REPORTING ----- PERSON 7.  
SOLE DISPOSITIVE POWER WITH 0 ----- 8. SHARED DISPOSITIVE POWER  
8,372,421 ----- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON 8,372,421 ----- 10. CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* -----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.2% -----  
----- 12. TYPE OF REPORTING PERSON\* BD, IA ----- Item 1. (a)  
Name of Issuer: DURECT CORPORATION ----- (b) Address of Issuer's Principal  
Executive Offices: 10260 BUBB ROAD CUPERTINO, CA 95014 ----- Item 2. (a)  
Name of Person Filing: INGALLS & SNYDER LLC ----- (b) Address of Principal  
Business Office, or if None, Residence: 1325 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 -----  
----- (c) Citizenship: NY STATE ----- (d) Title of Class of Securities:  
COMMON STOCK ----- (e) CUSIP Number: 266605104 -----  
----- Item 3. If this statement is filed pursuant to Rules 240.13d-1, or 13d-2(b) or (c), check whether the  
person filing is a: (a) ☒ Broker or Dealer registered under Section 15 of the Act, (15 U.S.C 78o) (b) ☐ Bank as defined in  
Section 3(a)(6) of the Act, (15 U.S.C 78c) (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act, (15 U.S.C  
78c) (d) ☐ Investment Company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8) (e)  
☒ Investment Adviser in accordance with Section 240.13d-1(b)(1)(ii)(E) (f) ☐ Employee Benefit Plan or endowment fund  
in accordance to Section 240.13d-1(b)(ii)(F) (g) ☐ A parent holding company or control person in accordance with Section  
240.13d-1(b)(1)(ii)(G) (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12  
U.S.C 1813) (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of  
the Investment Company Act of 1940 (15 U.S.C 80a-3) (j) ☐ Group, in accordance with Section 240.13d-1(b)(1)(ii)(J) Item  
4. Ownership. (a) Amount beneficially owned: 8,372,421-----, (b) Percent of class: 5.2%-----, (c) Number of  
shares as to which such person has: (i) Sole power to vote or to direct the vote 0--, (ii) Shared power to vote or to direct  
the vote 0 -----, (iii) Sole power to dispose or to direct the disposition of 0-----, (iv) Shared power to dispose or to direct  
the disposition of 8,372,421----- Item 5. Ownership of Five Percent or Less of a Class. If this statement is being filed to  
report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five  
percent of the class of securities, check the following ☐. INAPPLICABLE Item 6. Ownership of More Than Five Percent on  
Behalf of Another Person. Securities reported under Shared Dispositve Power include securities owned by clients of  
Ingalls & Snyder LLC, a registered broker dealer and a registered investment advisor, in accounts managed under  
investment advisory contracts. Item 7. Identification and Classification of the Subsidiary which Acquired the Security  
Being Reported on By the Parent Holding Company. INAPPLICABLE Item 8. Identification and Classification of Members of  
the Group. INAPPLICABLE Item 9. Notice of Dissolution of Group. INAPPLICABLE Item 10. Certification. By signing below I  
certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course  
of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of  
the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such  
purpose or effect. Signature. After reasonable inquiry and to the best of my knowledge and belief, I certify that the  
information set forth in this statement is true, complete and correct. Date: 01/30/2019 INGALLS & SNYDER LLC BY: /S/  
THOMAS O. BOUCHER, JR. ----- (Signature)\* THOMAS O. BOUCHER, JR. Managing Director -----  
----- (Name/Title) \* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations  
(see 18 U.S.C. 1001).