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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washing-
ton, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

DURECT CORPORATION ----- (Name of
Issuer)

COMMON STOCK ----- (Title of Class of
Securities)

266605500 ----- (CUSIP Number)

12/31/23 -----

(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).

<PAGE>

CUSIP No. 266605500

----- 1. NAME OF
REPORTING PERSON(S) I.R.S. IDENTIFICATION NO. OF ABOVE
PERSONS (ENTITIES ONLY)

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 2,558,012

----- 9. AGGREGATE
AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,558,012

----- 10. CHECK
BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

----- 11. PERCENT
OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.6%

----- 12. TYPE OF
REPORTING PERSON*

IA, BD -----

Item 1. (a) Name of Issuer:

DURECT CORPORATION -----

(b) Address of Issuer's Principal Executive Offices:

10240 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:

USA ----- (d) Title of Class of Securities:

COMMON STOCK ----- (e) CUSIP
Number:

266605500 -----

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:

2,558,012

- (b) Percent of class:

8.6%

- (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

2,558,012

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.

Ingalls & Snyder, LLC ("I&S") is a registered broker dealer and a registered investment advisor. Shares reported under shared dispositive power include shares held in accounts managed under investment advisory contracts. Share count assumes the exercise of 600,000 Durect warrants.

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 and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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: 03/18/24

BY: /s/ Thomas O. Boucher ----- (Signature)*

Thomas O. Boucher Managing Director

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