

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p><u>THEEUWES FELIX</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>2 RESULTS WAY</p> <hr/> <p>(Street)</p> <p>CUPERTINO CA 95014</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>DURECT CORP [DRRX]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>05/16/2006</p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p>Chairman and CSO</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned[illegible]

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

[illegible]

Qualified Stock Option (right to buy)	\$1.58	05/16/2006	Table II - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										\$0	16,450	D	
1. Title of Derivative Security (Instr. 3) Stock Option (right to buy)	2. Conversion or Exercise Price of Derivative Security \$1.58	3. Transaction Date (Month/Day/Year) 05/16/2006	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8) M	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 7,050	6. Date Exercisable and Expiration Date (Month/Day/Year) 02/10/2004 02/10/2013	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Common Stock	8. Price of Derivative Security (Instr. 5) \$0	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) 8,400	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	11. Nature of Indirect Beneficial Ownership (Instr. 4)					
Non- Qualified Stock Option (right to buy)	\$1.58	05/16/2006		M Code	V (A) (D)	02/10/2004 Date Exercisable	02/10/2013 Expiration Date	Common Stock Title	Amount or Number of Shares 9,400	\$0	0	D				

Explanation of Responses:

1. Held by Felix and Marie-Therese Theeuwes Family Trust U/A/D 06/15/1989.

Felix Theeuwes05/18/2006

** Signature of Reporting PersonDate

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.