FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									
hours per response:	0.5								

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

1. Name and Address of Reporting Person*  LIU JEAN I  (Last) (First) (Middle)					Issuer Name and Ticker or Trading Symbol     DURECT CORP [ DRRX ]  3. Date of Earliest Transaction (Month/Day/Year) 01/18/2008								(Check all applicable)  Director  Officer (give tit below)			title Other (sp below)			
(Street)	CUPERTINO CA 95014					4. If Amendment, Date of Original Filed (Month/Day/Year)								Sr. VP & General Counsel  6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(City) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3)  2. Transac Date (Month/E				ate	ction Day/Year)		2A. Deemed Execution Date any (Month/Day/Yo		Code (Instr.					5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
									Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
	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		3A. Deemed Execution Dat any (Month/Day/Y	Code (Inst			1.		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Am of Securities Underlying Derivative Sec (Instr. 3 and 4)		Derivative Security curity (Instr. 5)		er of es ally g l ion(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)	
				Co	de	v	(A)	(D)	Date Exercisable		expiration Date	Title	Amount or Number of Shares		(Instr. 4)				
Incentive Stock Option (right to buy)	\$5.89	01/18/2008			A		16,977		01/18/2009	<sup>(1)</sup> 0	01/18/2018	Common Stock	16,977	\$0	16,97	77	D		
Non- Qualified Stock Option (right to buy)	\$5.89	01/18/2008			Α		83,023		01/18/2009	(1) 0	01/18/2018	Common Stock	83,023	\$0	83,02	23	D		

## Explanation of Responses:

1. ISO/NQ Grants Dated January 18, 2008 combined will vest as follows: 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.

<u>Jean I. Liu</u>

01/22/2008

\*\* Signature of Reporting Person Date

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.