FORM 4

## **UNITED STATES SECURITIES AI**

Washington, D

| ND EXCHANGE COMMISSION | OMB APPROVA |
|------------------------|-------------|
| ).C. 20549             |             |

| 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

|   |  |                     |                            |         | $\overline{}$  |   |             |      |         |                                     |          |            |               |                                 | $\overline{}$         |   |                                      |                    |  |                         |  |  |  |
|---|--|---------------------|----------------------------|---------|--|---|-------------|------|---------|-------------------------------------|----------|------------|---------------|---------------------------------|-----------------------|---|--------------------------------------|--------------------|--|-------------------------|--|--|--|
| Name and Address of Reporting Person*     BENITO SIMON X                      |  |                     |                            |         | 2. Issuer Name <b>and</b> Ticker or Trading Symbol  DURECT CORP [ DRRX ] |   |             |      |         |                                     |          |            |               | (Ched                           | k all applica         | ·   |                                      |                    |  |                         |  |  |  |
| BEITHO SHIOW X  |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 | —  X                  | Director  |                                      |                    | 10% Owner                              |                         |  |  |  |
| (Last)  | (F   | irst)               | (Middle)                   |         |  | 3. Date of Earliest Transaction (Month/Day/Year) 06/19/2018 |             |      |         |                                     |          |            |               |                                 | Officer (<br>below)   | Officer (give title below)                                  |                                      | Other (s<br>below) | pecify                                 |                         |  |  |  |
| 10260 B   | <b>UBB ROAD</b>  | )                   |                            |         | -  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)    |             |      |         |                                     |          |            |               |                                 | 6. Inc                | 6. Individual or Joint/Group Filing (Check Applicable Line) |                                      |                    |  |                         |  |  |  |
| (Street)  |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   | X Form filed by One Reporting Person |                    |  |                         |  |  |  |
|   | NO C   | Δ.                  | 05014                      |         |  |   |             |      |         |                                     |          |            |               |                                 |                       | Form file   | ed by More                           | than (             | One Reporti                            | ng Person               |  |  |  |
| CUPERTI   | NO C   | A                   | 95014                      |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
| (City)  | (S   | itate)              | (Zip)                      |         | _  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
|   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
| 1. Title of   | Security (In   | str. 3)             |                            | 2. Trar | nsactio  | on  | 2A. Deen    | ned  | 3       | 3.                                  |          | 4. Securit | ties A        | cquire                          | d (A) or              | 5. Amour  | nt of                                | 6. Ow              | nership                                | 7. Nature               |  |  |  |
| Date  |  |                     |                            |         |  | Execution Date  |             |      |         |                                     |          |            |               | r. 3, 4 and                     |                       |   |                                      |                    | of Indirect<br>Beneficial<br>Ownership |                         |  |  |  |
| (Month/E  |  |                     |                            |         | n/Day/   | ay/Year) if any<br>(Month/Day/Ye                            |             |      | Code 5) |                                     |          |            |               | Beneficially<br>Owned Following |                       |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  | (**************************************                     |             |      | ·       |                                     |          |            |               |                                 |                       | Reported  | - 1                                  |                    |  | (Instr. 4)              |  |  |  |
|   |  |                     |                            |         |  |   |             |      | Code V  | '                                   | Amount   |            | (A) or<br>(D) | Price                           | Transact<br>(Instr. 3 |   |                                      |                    |  |                         |  |  |  |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
|   |  | •                   |                            |         |  |   |             |      | •       | •                                   | •        | onvertil   |               |                                 | •                     | Owned   |                                      |                    |  |                         |  |  |  |
| 1. Title of   | 2.   | 4.                  | 5. Number                  |         |  |   | te Exerci   | sabl | le and  | 7. Ti                               | itle and | d Amount   | 8. Price of   | 9. Number of                    |                       | 10.   | 11. Nature                           |                    |  |                         |  |  |  |
| Derivative  | Conversion   | 3. Transaction Date | 3A. Deemed<br>Execution Da |         | Transa   | action  |             |      |         | ation Dat                           |          |            | of Securities |                                 |                       | Derivative  |                                      |                    | Ownership                              | of Indirect             |  |  |  |
| Security  | or Exercise  | (Month/Day/Year)    | if any                     |         | Code (   | (Instr.   | Derivati    |      | (Mont   | th/Day/Y                            | ear)     |            |               | erlying                         |                       | Security  | Securities                           |                    | Form:                                  | Beneficial              |  |  |  |
| (Instr. 3)  | Price of<br>Derivative   |                     | (Month/Day/                | Year)   | 8)   |   | Securition  |      |         | Derivative Section (Instr. 3 and 4) |          |            |               |                                 |                       | (Instr. 5)  | Beneficially<br>Owned                |                    | Direct (D)<br>or Indirect              | Ownership<br>(Instr. 4) |  |  |  |
|   | Security   |                     |                            |         | Acquired (Instr. 3 and (A) or  |   |             |      |         |                                     |          |            | iu 4)         |                                 | Following             |   | (I) (Instr.                          | (111501.4)         |  |                         |  |  |  |
|   | Disposed of  |                     |                            |         |  |   |             |      |         |                                     | Reported |            | 4)            |                                 |                       |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  |   | (D) (Instr. |      |         |                                     |          |            |               |                                 |                       |   | Transaction(s)<br>(Instr. 4)         |                    |  |                         |  |  |  |
|   |  | 3, 4 and 5)         |                            | )       |  |   |             |      |         |                                     |          | (111511.4) |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 | Amount<br>or          |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 | Number                |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         |  |   | l           | l    | Date    |                                     |          | piration   | l             |                                 | of                    |   |                                      |                    |  |                         |  |  |  |
|   |  |                     |                            |         | Code   | ٧   | (A)         | (D)  | Exerci  | isable                              | Da       | ate        | Title         | •                               | Shares                |   |                                      |                    |  |                         |  |  |  |
| Non-  |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |
| Qualified<br>Stock  |  |                     |                            |         |  |   |             |      |         |                                     |          |            | Com           | nmon                            |                       |   |                                      |                    |  |                         |  |  |  |
| Option  | \$2.1  | 06/19/2018          |                            |         | Α  |   | 55,000      |      | 06/18   | /2019 <sup>(1)</sup>                | 06       | 5/19/2028  |               | ock                             | 55,000                | \$0.0   | 55,000                               | 0                  | D                                      |                         |  |  |  |
| (right to   |  |                     |                            |         |  |   |             |      |         |                                     |          |            |               |                                 |                       |   |                                      |                    |  |                         |  |  |  |

## **Explanation of Responses:**

1. 100% of the total shares of this Grant Dated June 19, 2018 shall vest on the day before the first year anniversary of the Grant Date.

Simon X Benito

06/20/2018

\*\* 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.

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