

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*  <u>BROWN JAMES E</u>  (Last) (First) (Middle)  <u>10260 BUBB ROAD</u>  (Street) <u>CUPERTINO CA 95014</u>  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>DURECT CORP [ DRRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>President &amp; CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/27/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/27/2018		P		700	A	\$0.8296	70,700	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		100	A	\$0.8054	70,800	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		300	A	\$0.8062	71,100	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		200	A	\$0.809	71,300	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		6,100	A	\$0.8095	77,400	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		400	A	\$0.81	77,800	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		900	A	\$0.8116	78,700	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		200	A	\$0.8117	78,900	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P		400	A	\$0.8136	79,300	I	by Brown 2006

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										Trust <sup>(1)</sup>	
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/27/2018		P	V	200		A	\$0.8152	79,500	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock	11/27/2018		P	V	500		A	\$0.8158	80,000	I	by Brown 2006 Trust <sup>(1)</sup>
Common Stock									1,764,530	D	
Common Stock									560,000	I	by Trust <sup>(2)</sup>

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- The Brown Family Trust DTD 5/10/2006.
- Held by James and Karen Brown 1998 Trust U/A DTD 4/1/98.

James E. Brown 11/29/2018

\*\* 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.

**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.**