

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>Arenberg Michael</u>  (Last) (First) (Middle) <u>10260 BUBB ROAD</u>  (Street) <u>CUPERTINO CA 95014</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DURECT CORP [ DRRX ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/23/2019</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Chief Financial Officer</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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			

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				
Incentive Stock Option (right to buy)	\$0.5767	01/23/2019		A	89,375	04/23/2019 <sup>(1)</sup> 01/23/2029	Common Stock 89,375	\$0.0	89,375	D	
Non-Qualified Stock Option (right to buy)	\$0.5767	01/23/2019		A	86,335	01/23/2019 <sup>(2)</sup> 01/23/2029	Common Stock 86,335	\$0.0	86,335	D	
Non-Qualified Stock Option (right to buy)	\$0.5767	01/23/2019		A	20,625	04/23/2019 <sup>(1)</sup> 01/23/2029	Common Stock 20,625	\$0.0	106,960	D	

Explanation of Responses:

1. ISO/NQ Grants Dated January 23, 2019 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.  
2. 100% of the total shares of this Grant Dated January 23, 2019 shall vest on the Grant Date.

Michael Arenberg 01/25/2019  
\*\* 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.