

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

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|---|--|---|
| 1. Name and Address of Reporting Person* SAXE JON S (Last) (First) (Middle) 10260 BUBB ROAD (Street) CUPERTINO CA 95014 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol DURECT CORP [DRRX] 3. Date of Earliest Transaction (Month/Day/Year) 03/13/2019 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 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 | | | |
| Common Stock | 03/13/2019 | | P | | 400 | A | \$0.825 | 20,400 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 200 | A | \$0.8236 | 20,600 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 500 | A | \$0.8235 | 21,100 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8234 | 21,200 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8233 | 21,300 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 2,400 | A | \$0.823 | 23,700 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 386 | A | \$0.8226 | 24,086 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8225 | 24,186 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8223 | 24,286 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8222 | 24,386 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 400 | A | \$0.8218 | 24,786 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 1,200 | A | \$0.8215 | 25,986 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 300 | A | \$0.8214 | 26,286 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 200 | A | \$0.8212 | 26,486 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 1,800 | A | \$0.821 | 28,286 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8204 | 28,386 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 200 | A | \$0.8203 | 28,586 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 748 | A | \$0.8202 | 29,334 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 4,600 | A | \$0.82 | 33,934 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 3,441 | A | \$0.8199 | 37,375 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 300 | A | \$0.8196 | 37,675 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 400 | A | \$0.8195 | 38,075 | I | by |

| | | | | | | | | | | |
|--------------|------------|--|---|--|-----|---|----------|--------|---|-------------------------|
| Common Stock | 03/13/2019 | | P | | 400 | A | \$0.8193 | 38,975 | I | Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 100 | A | \$0.8194 | 38,175 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 200 | A | \$0.8193 | 38,375 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 600 | A | \$0.8192 | 38,975 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 625 | A | \$0.8191 | 39,600 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 200 | A | \$0.8186 | 39,800 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 600 | A | \$0.8184 | 40,400 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 300 | A | \$0.818 | 40,700 | I | by Trust ⁽¹⁾ |
| Common Stock | 03/13/2019 | | P | | 600 | A | \$0.8173 | 41,300 | I | by Trust ⁽¹⁾ |

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:

1. Held by Jon S. Saxe and Myrna G. Marshall 1997 Trust.

Jon S. Saxe

03/15/2019

** 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.

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