

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Joyce Judy R	DURECT CORP [DRRX]	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
10260 BUBB ROAD	06/03/2020	Sr. VP Operations & Corp QA
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
CUPERTINO CA 95014		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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	06/03/2020		M		34,864	A	\$0.78	67,611	D	
Common Stock	06/03/2020		S		34,864	D	\$2.4518 ⁽¹⁾	32,747 ⁽²⁾	D	
Common Stock	06/03/2020		M		22,956	A	\$0.78	55,703	D	
Common Stock	06/03/2020		S		22,956	D	\$2.4518 ⁽¹⁾	32,747 ⁽²⁾	D	

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				
Non-Qualified Stock Option (right to buy)	\$0.78	06/03/2020		M			34,864	05/03/2012 ⁽³⁾	02/03/2022	Common Stock	34,864	\$0.0	22,956	D	
Non-Qualified Stock Option (right to buy)	\$0.78	06/03/2020		M			22,956	02/03/2012 ⁽⁴⁾	02/03/2022	Common Stock	22,956	\$0.0	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.415 to 2.50, inclusive. The reporting person undertakes to provide to Durect Corporation, any security holder of Durect Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
2. Number of shares beneficially owned which were acquired by the reporting person under Durect's Employee Stock Purchase Plan between 11/01/2007 to 06/03/2020.
3. This option vested in full on 02/03/2016.
4. This option vested in full on 02/03/2012.

Judith R Joyce06/05/2020

** Signature of Reporting PersonDate

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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