

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>21 APRIL FUND LTD</u> (Last) (First) (Middle) <u>CITCO FUND SERVICES (CAYMAN ISLANDS) LTD</u> <u>REGATTA OFFICE PARK WEST BAY ROAD</u> (Street) <u>GRAND</u> <u>E9</u> <u>KY1-1205</u> <u>CAYMAN</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>03/17/2015</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 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 <input type="checkbox"/> 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	03/17/2015		P		67,200 ⁽¹⁾	A	\$1.59	13,196,397	D ⁽²⁾	
Common Stock	09/29/2015		P		885,049 ⁽³⁾	A	\$1.8	14,081,446	D ⁽⁴⁾	

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					

1. Name and Address of Reporting Person* <u>21 APRIL FUND LTD</u> (Last) (First) (Middle) <u>CITCO FUND SERVICES (CAYMAN ISLANDS) LTD</u> <u>REGATTA OFFICE PARK WEST BAY ROAD</u> (Street) <u>GRAND CAYMAN</u> <u>E9</u> <u>KY1-1205</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>Arnhold & S. Bleichroeder Holdings, Inc.</u> (Last) (First) (Middle) <u>1345 AVENUE OF THE AMERICAS</u>
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(Street)		
NEW YORK	NY	10105
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>21 APRIL FUND LP</u>		
(Last) (First) (Middle)		
FIRST EAGLE INVESTMENT MANAGEMENT, LLC		
1345 AVENUE OF THE AMERICAS, 44TH FLOOR		
(Street)		
NEW YORK	NY	10105
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>First Eagle Value in Biotechnology Master Fund, Ltd.</u>		
(Last) (First) (Middle)		
CITCO FUND SERVICES (CAYMAN ISLANDS) LTD		
REGATTA OFFICE PARK WEST BAY ROAD		
(Street)		
GRAND CAYMAN	E9	KY1-1205
(City) (State) (Zip)		

Explanation of Responses:

1. Represents 9,579, 35,221 and 22,400 shares purchased by 21 April Fund, LP ("21 April LP"), 21 April Fund, Ltd. ("21 April Ltd."), and First Eagle Value in Biotechnology Master Fund, Ltd. ("FEVIBM" and, together with 21 April LP and 21 April Ltd., the "Funds"), respectively. First Eagle Management, LLC ("FEIM") is general partner of 21 April LP, the registered investment adviser to the Funds and a subsidiary of Arnhold and S. Bleichroeder Holdings, Inc. ("ASBH"). ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
2. Represents 1,729,489, 6,379,964 and 5,086,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
3. Represents 206,806 and 678,243 shares purchased by 21 April LP and 21 April Ltd., respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.
4. Represents 1,936,295, 7,058,207 and 5,086,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

Remarks:

ARNOLD AND S.
BLEICHROEDER HOLDINGS, INC., By: /s/ Michael M. Kellen, Co-President
FIRST EAGLE INVESTMENT MANAGEMENT, LLC, as
General Partner of 21 April LP and Investment Adviser of 21 April Ltd. and FEVIBM,
By: /s/ Michael M. Kellen, Vice Chairman and Director

** 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.