

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 16, 2014 (December 11, 2014)

DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

000-31615
(Commission
File Number)

94-3297098
(I.R.S. Employer
Identification No.)

10260 Bubb Road
Cupertino, CA 95014
(Address of principal executive offices) (Zip code)

(408) 777-1417
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01Entry into a Material Definitive Agreement

On December 11, 2014, Durect Corporation (the “Company”) entered into a definitive agreement (the “Agreement”) with Santen Pharmaceutical Co., Ltd. (“Santen”). Pursuant to the Agreement, the Company has granted Santen an exclusive worldwide license to the Company’s proprietary SABER® formulation platform and other intellectual property to develop and commercialize a sustained release product utilizing the Company’s SABER® technology to deliver an ophthalmology drug. Santen will control and fund the development and commercialization program, and the parties will establish a joint management committee to oversee, review and coordinate the development activities of the parties under the Agreement.

In connection with the license agreement, Santen will pay the Company an upfront fee of \$2.0 million in cash and make contingent cash payments to the Company of up to \$76.0 million upon the achievement of certain milestones, of which \$13.0 million are development-based milestones and \$63.0 million are commercialization-based milestones including milestones requiring the achievement of certain product sales targets. Santen will also pay for certain Company costs incurred in the development of the licensed product. If the product is commercialized, the Company would also receive a tiered royalty on annual net product sales ranging from single-digit to the low double digits, determined on a country-by-country basis.

Item 8.01Other Events

The Company issued a press release announcing this event on December 16, 2014, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01.Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit Number	Description
99.1	Press release issued December 16, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DURECT Corporation

Date: December 16, 2014

By: /s/ Matthew J. Hogan

Matthew J. Hogan

Chief Financial Officer

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1	Press release issued December 16, 2014
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