

FORM 3

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden  
hours per  
response: 0.5

INITIAL STATEMENT OF BENEFICIAL  
OWNERSHIP OF SECURITIES

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. Date of Event Requiring Statement (Month/Day/Year) <u>10/15/2018</u>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <u>DURECT CORP [ DRRX ]</u>	4. 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>	5. If Amendment, Date of Original Filed (Month/Day/Year)	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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,426	D	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	(1)	01/27/2019	Common Stock	10,938	3.11	D	
Incentive Stock Option (right to buy)	(1)	02/13/2019	Common Stock	7,813	2.8	D	
Incentive Stock Option (right to buy)	(1)	05/21/2019	Common Stock	7,169	2.09	D	
Incentive Stock Option (right to buy)	(1)	01/22/2020	Common Stock	25,000	2.18	D	
Incentive Stock Option (right to buy)	(1)	01/20/2021	Common Stock	45,255	3.26	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
Incentive Stock Option (right to buy)	(1)	Common Stock	1.21	D			
Incentive Stock Option (right to buy)	(2)	Common Stock	0.88	D			
Incentive Stock Option (right to buy)	(3)	Common Stock	1.16	D			
Incentive Stock Option (right to buy)	(1)	Common Stock	1.31	D			
Incentive Stock Option (right to buy)	(4)	Common Stock	1.31	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	3.11	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.8	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.09	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.18	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.18	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	3.26	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	1.21	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	1.21	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.09	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	2.09	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	0.88	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	0.88	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	1.16	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	1.16	D			
Non-Qualified Stock Option (right to buy)	(1)	Common Stock	1.31	D			
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