

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 and 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 |
|---|--|---|---|--|---|

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) |
|---------------------------------|---|--|---|
| | | | |

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) | 01/26/2028 | Common Stock | 87,078 | 1.24 | D | |
| Non-Qualified Stock Option (right to buy) | (1) | 01/26/2028 | Common Stock | 2,922 | 1.24 | D | |
| Non-Qualified Stock Option (right to buy) | (2) | 01/26/2028 | Common Stock | 72,659 | 1.24 | D | |

Explanation of Responses:

1. ISO/NQ Grants Dated January 26, 2018 will vest as follows: 1/16 of the total shares subject to the option shall vest quarterly over 4 years following the Grant Date
2. Fully vested as of the date of this filing.

Remarks:

Following the time the reporting person became an executive officer, but prior to the filing of this Form 3, the reporting person was granted certain stock options that were reported on Form 4 and filed on October 17, 2018.

/s/ Michael Arenberg 10/24/2018

** 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 5 (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.