

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>21 APRIL FUND LP</u> (Last) (First) (Middle) <u>FIRST EAGLE INVESTMENT MANAGEMENT, LLC</u> <u>1345 AVENUE OF THE AMERICAS, 44TH FLOOR</u> (Street) <u>New York NY 10105</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/09/2015</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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
Common Stock	11,460,397 ⁽¹⁾	D ⁽¹⁾	

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			

1. Name and Address of Reporting Person* <u>21 APRIL FUND LP</u> (Last) (First) (Middle) <u>FIRST EAGLE INVESTMENT MANAGEMENT, LLC</u> <u>1345 AVENUE OF THE AMERICAS, 44TH FLOOR</u>

(Street)		
New York	NY	10105
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>21 APRIL FUND LTD</u>		
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(Last)	(First)	(Middle)
Citco Fund Services (Cayman Islands) Ltd		
Regatta Office Park West Bay Road		
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(Street)		
GRAND CAYMAN	E9	KY1-1205
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>First Eagle Value in Biotechnology Master Fund, Ltd.</u>		
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(Last)	(First)	(Middle)
FIRST EAGLE INVESTMENT MANAGEMENT, LLC		
1345 AVENUE OF THE AMERICAS		
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(Street)		
NEW YORK	NY	10105
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
<u>Arnhold & S. Bleichroeder Holdings, Inc.</u>		
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(Last)	(First)	(Middle)
1345 AVENUE OF THE AMERICAS		
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(Street)		
NEW YORK	NY	10105
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(City)	(State)	(Zip)

Explanation of Responses:

1. Represents 1,486,523, 5,486,930 and 4,486,944 shares held directly by 21 April Fund, LP, 21 April Fund, Ltd. and First Eagle Value in Biotechnology Master Fund, Ltd., respectively (collectively, the "Funds"). First Eagle Investment Management, LLC is the general partner of 21 April Fund, 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.

/s/ Mark Goldstein,
Secretary

03/19/2015

** 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.