

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden | |
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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 CAYMAN</u> <u>E9</u> <u>KY1-1205</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>DURECT CORP [DRRX]</u> | 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/09/2015</u> | |
| | 4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 03/09/2015 | | P | | 300,000 ⁽¹⁾ | A | \$1.69 | 11,760,397 | D ⁽²⁾ | |
| Common Stock | 03/10/2015 | | P | | 500,000 ⁽³⁾ | A | \$1.74 | 12,260,397 | D ⁽⁴⁾ | |
| Common Stock | 03/11/2015 | | P | | 400,000 ⁽⁵⁾ | A | \$1.69 | 12,660,397 | D ⁽⁶⁾ | |
| Common Stock | 03/12/2015 | | P | | 200,000 ⁽⁷⁾ | A | \$1.69 | 12,860,397 | D ⁽⁸⁾ | |
| Common Stock | 03/13/2015 | | P | | 168,800 ⁽⁹⁾ | A | \$1.66 | 13,029,197 | D ⁽¹⁰⁾ | |
| Common Stock | 03/16/2015 | | P | | 100,000 ⁽¹¹⁾ | A | \$1.66 | 13,129,397 | D ⁽¹²⁾ | |

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 | | Date Exercisable | Expiration Date | | | | | |

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

Explanation of Responses:

- Represents 39,816, 146,184 and 114,000 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.
- Represents 1,526,339, 5,633,114 and 4,600,944 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.
- Represents 70,554, 259,446 and 170,000 shares purchased 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.
- Represents 1,596,893, 5,892,560 and 4,770,944 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.
- Represents 56,485, 207,515 and 136,000 shares purchased 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.
- Represents 1,653,378, 6,100,075 and 4,906,944 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.
- Represents 28,231, 103,769 and 68,000 shares purchased 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.
- Represents 1,681,609, 6,203,844 and 4,974,944 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.
- Represents 24,049, 88,484 and 56,267 shares purchased 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.
- Represents 1,705,658, 6,292,328 and 5,031,211 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.
- Represents 14,252, 52,415 and 33,333 shares purchased 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.

12. Represents 1,719,910, 6,344,743 and 5,064,544 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.

/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 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.