

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**DURECT CORPORATION**  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**10260 Bubb Road**  
**Cupertino, CA 95014**  
(Address of Principal Executive Offices)

**DURECT Corporation 2000 Stock Plan**  
(Full title of the plan)

**James E. Brown**  
**Chief Executive Officer**  
**DURECT Corporation**  
**10260 Bubb Road**  
**Cupertino, CA 95014**  
(Name and address of agent for service)

**(408) 777-1417**  
(Telephone number, including area code, of agent for service)

*Copy to:*

**Stephen B. Thau**  
**Morrison & Foerster LLP**  
**755 Page Mill Road**  
**Palo Alto, California 94304**  
**(650) 813-5600**  
(Calculation of Registration Fee on following page)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒  
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐  
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
--	----------------------------	---	---	----------------------------

<b>DURECT Corporation 2000 Stock Plan</b>				
Common Stock, par value \$0.0001 per share	7,500,000 Shares	\$1.56(2)	\$11,700,000.00	\$1,456.65
Total	7,500,000 Shares		\$11,700,000.00	\$1,456.65

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of common stock that may be offered or issued in connection with any stock dividend, stock split or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Estimated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The computation is based upon the average of the high and low sale prices of the common stock as reported on the NASDAQ Global Market on July 30, 2018.

## **EXPLANATORY NOTE**

This Registration Statement is being filed to register an additional 7,500,000 shares of our common stock for issuance under our 2000 Stock Plan (the “Plan”). An amendment of our Plan, including an increase of 7,500,000 shares of our common stock available for issuance thereunder, was approved at our annual meeting of stockholders on June 19, 2018 as previously reported on our Form 8-K filed on June 20, 2018. Pursuant to General Instruction E of Form S-8, we incorporate by reference into this Registration Statement, except to the extent supplemented, amended or superseded by the information set forth herein, the contents of our Registration Statements on Form S-8 relating to our Plan filed with the Securities and Exchange Commission (the “Commission”) on October 5, 2000, May 18, 2001, April 12, 2002, August 29, 2003, November 12, 2004, May 6, 2005, May 17, 2006, August 8, 2007, August 12, 2008, August 4, 2009, May 10, 2010, August 5, 2011, August 8, 2014 and August 2, 2016 (Registration Nos., 333-47400, 333-61224, 333-86110, 333-108390, 333-120405, 333-124701, 333-134200, 333-145244, 333-152968, 333-161025, 333-166700, 333-176113, 333-197980 and 333-212842, respectively).

## **PART II**

### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents, which have been filed with the Commission, are incorporated by reference herein and made a part hereof:

- a. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which includes audited financial statements for the fiscal year ended December 31, 2017, filed with the Commission on March 8, 2018.
- b. Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018 and June 30, 2018, filed with the Commission on May 9, 2018 and August 2, 2018, respectively.
- c. Our Current Reports on Form 8-K filed with the Commission on January 30, 2018, February 14, 2018, February 26, 2018, March 5, 2018, March 20, 2018, April 25, 2018, May 9, 2018, June 20, 2018, June 27, 2018 and July 30, 2018.
- d. The description of our common stock contained in our Statement on Form 8-A, filed under the Securities Exchange Act of 1934 (the “Exchange Act”) on September 9, 2000, including any amendment or report filed for the purpose of updating such description.
- e. All other reports that we filed pursuant to Section 13(a) or 15(d) of the Exchange Act, as amended, since the end of the fiscal year covered by the audited financial statements described in (a) above.

All documents that we subsequently filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

To the extent that any proxy statement or Form 8-K is incorporated herein by reference, such incorporation shall not include any information contained in such proxy statement or Form 8-K which is not, pursuant to the Commission’s rules, deemed to be “filed” with the Commission or subject to the liabilities of Section 18 of the Exchange Act.

#### **ITEM 4. DESCRIPTION OF SECURITIES.**

Not applicable.

**ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not applicable.

---

## **ITEM 6. INDEMNIFICATION OF OFFICERS AND DIRECTORS**

Our Amended and Restated Bylaws provide generally for indemnification of our officers, directors, agents and employees to the extent authorized by the DGCL. Pursuant to Section 145 of the DGCL, a corporation generally has the power to indemnify its present and former directors, officers, employees and agents against expenses incurred by them in connection with any suit to which they are, or are threatened to be made, a party by reason of their serving in such positions so long as they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of a corporation, and with respect to any criminal action, they had no reasonable cause to believe their conduct was unlawful. With respect to suits by or in the right of a corporation, however, indemnification is not available if such person is adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless the court determines that indemnification is appropriate. In addition, a corporation has the power to purchase and maintain insurance for such person. The statute also expressly provides that the power to indemnify that it authorizes is not exclusive of any rights granted under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

As permitted by Section 102 of the DGCL, our stockholders have approved and incorporated provisions into Article XIII of our Amended and Restated Certificate of Incorporation and Article VI of our Amended and Restated Bylaws eliminating a director's personal liability for monetary damages to us and our stockholders arising from a breach of a director's fiduciary duty, except for liability under Section 174 of the DGCL or liability for any breach of the director's duty of loyalty to us or its stockholders, for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or for any transaction in which the director derived an improper personal benefit. We have also entered into agreements with our directors and certain of our officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors to the fullest extent not prohibited by law.

Under Section 145 of the DGCL, we have broad powers to indemnify our directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act of 1933, as amended.

We have entered into indemnification agreements with each of our officers and directors in which we agree to indemnify and hold harmless the officer or director to the fullest extent permitted by applicable law in connection with any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation not initiated by the officer or director, by reason of the fact that such person is or was a director, officer, employee, agent or fiduciary of ours, or is or was serving at our request as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any and all expenses, judgments, penalties, fines and settlement amounts actually and reasonably incurred by such officer or director or on his or her behalf (including mandatory advancement of expenses), if such person acted in good faith and in a manner which such person believed to be or not opposed to our best interests. The indemnification agreements set forth procedures that apply in the event of a claim for indemnification thereunder.

## **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not applicable.

## **ITEM 8. EXHIBITS**

See Exhibit Index immediately preceding the signature page of this Registration Statement, which is incorporated herein by reference.

## **ITEM 9. UNDERTAKINGS.**

(a) The undersigned Company hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

---

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with, or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

---

## INDEX TO EXHIBITS

### **Exhibit Number**

- 4.1 [Amended and Restated Certificate of Incorporation of the registrant \(incorporated by reference to Exhibit 3.3 to our Registration Statement on Form S-1, as amended \(File No. 333-35316\), initially filed on April 20, 2000\).](#)
  - 4.2 [Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company \(incorporated by reference to Exhibit 3.4 to our Post-Effective Amendment No. 1 to our Registration Statement on Form S-3 \(File No. 333-155042\), filed on July 1, 2010\).](#)
  - 4.3 [Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company \(incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K \(File No. 000-31615\) filed on June 20, 2018.\)](#)
  - 4.4 [Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of DURECT Corporation \(incorporated by reference to Exhibit 3.3 to our Registration Statement on Form S-3 \(File No. 333-128979\) initially filed on October 13, 2005\).](#)
  - 4.5 [Certificate of Amendment to Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of DURECT Corporation \(incorporated by reference to Exhibit 3.7 to our Quarterly Report on Form 10-Q \(File No. 000-31615\) filed on August 5, 2010\).](#)
  - 4.6 [Amended and Restated Bylaws of the registrant \(incorporated by reference to Exhibit 3.1 to our Current Report on Form S-1, as amended \(File No. 333-35316\), filed on December 17, 2014\).](#)
  - 5.1 [Opinion of Morrison & Foerster LLP](#)
  - 23.1 [Consent of Morrison & Foerster LLP \(included in Exhibit 5.1\).](#)
  - 23.2 [Consent of Independent Registered Public Accounting Firm.](#)
  - 24.1 [Powers of Attorney \(see signature page\).](#)
  - 99.1 [2000 Stock Plan, as amended and restated \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K \(File No. 000-31615\) filed on June 20, 2018\).](#)
-



## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cupertino, State of California, on August 2, 2018.

DURECT CORPORATION

By: /s/ James E. Brown  
**James E. Brown**  
**President, Chief Executive Officer and Director**

## POWER OF ATTORNEY

**KNOW ALL PERSONS BY THESE PRESENTS**, that the undersigned directors and officers of DURECT Corporation do hereby constitute and appoint James E. Brown and Felix Theeuwes, and each of them severally, our true and lawful attorneys-in-fact and agents, each acting alone with full power of substitution and resubstitution, to do any and all such acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended ("Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement on Form S-8 under the Securities Act, including specifically, but without limitation, power and authority to sign for us or in any of our names and in the capacities indicated below any and all amendments (including post effective amendments) to this Registration Statement, or any related Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act; and we do hereby ratify and confirm all that the said attorneys and agents, or either of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ James E. Brown</u> <b>James E. Brown</b>	President, Chief Executive Officer and Director (Principal Executive Officer)	August 2, 2018
<u>/s/ Felix Theeuwes</u> <b>Felix Theeuwes</b>	Chairman and Distinguished Scientist	August 2, 2018
<u>/s/ Matthew J. Hogan</u> <b>Matthew J. Hogan</b>	Chief Financial Officer (Principal Accounting Officer)	August 2, 2018
<u>/s/ Simon X. Benito</u> <b>Simon X. Benito</b>	Director	August 2, 2018
<u>/s/ Terrence F. Blaschke</u> <b>Terrence F. Blaschke</b>	Director	August 2, 2018
<u>/s/ David R. Hoffmann</u> <b>David R. Hoffmann</b>	Director	August 2, 2018
<u>/s/ Armand P. Neukermans</u> <b>Armand P. Neukermans</b>	Director	August 2, 2018

/s/ Jon S. Saxe

Director

August 2, 2018

---

**Jon S. Saxe**