

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

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

May 5, 2020

Date of Report

May 4, 2020

(Date of earliest event reported)

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

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

000-31615
**(Commission
File Number)**

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

10260 Bubb Road
Cupertino, CA 95014
(Address of principal executive offices) (Zip code)

(408) 777-1417
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.02. Termination of a Material Definitive Agreement

On May 5, 2020, in connection with new guidance issued by the United States Treasury Department and the U.S. Small Business Administration on April 23, 2020 (the “**New Guidance**”), DURECT Corporation (the “**Company**”), disclosed that it has returned all funds it previously received under the Paycheck Protection Program (the “**PPP**”) established under the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”). The funds were received on April 20, 2020, as described in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) on April 23, 2020.

The Company applied for and received the PPP loan prior to the New Guidance. In light of the New Guidance which includes a presumption that essentially no publicly traded companies are eligible for a PPP loan, DURECT voluntarily returned the entire amount of the PPP loan, none of which had been utilized by the Company, to Silicon Valley Bank, the lender, on May 4, 2020.

In light of the return of the funds from the PPP loan, the Company no longer intends to file with the SEC a copy of the Note as an exhibit to the Company’s quarterly report on Form 10-Q for the quarter ended March 31, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2020

DURECT Corporation

By: /s/ Michael H. Arenberg
Michael H. Arenberg
Chief Financial Officer