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

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**Form 8-K**

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

**May 28, 2021**

**Date of Report**

**(Date of earliest event reported)**

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

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**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)**

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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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock \$0.0001 par value per share	DRRX	The NASDAQ Stock Market LLC
Preferred Share Purchase Rights		(The Nasdaq Capital Market)

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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 1.01. Entry into a Material Definitive Agreement.

On May 28, 2021, DURECT Corporation (the “Company”) and Oxford Finance LLC (“Oxford Finance”) entered into a Fifth Amendment (the “Fifth Amendment”) of the \$20.0 million Loan and Security Agreement (the “Loan Agreement”) entered into on July 28, 2016, which was previously amended by a First Amendment entered into on February 28, 2018, a Second Amendment entered into on November 1, 2018, a Third Amendment entered into on December 31, 2019 and a Fourth Amendment entered into on March 3, 2021. The Fifth Amendment modified the terms of the Loan Agreement to extend the first principal payment date from December 1, 2021 to June 1, 2023 (with interest only payments until that date) and to extend the final maturity date from May 1, 2024 to September 1, 2025. If the Company elects to prepay the loan, there is also a prepayment fee of between 0.75% and 2.5% of the principal amount of the term loan depending on the timing of prepayment. In connection with the entry into the Fifth Amendment, the Company paid Oxford Finance a loan modification fee of \$712,500. The foregoing description of the Fifth Amendment does not purport to be complete and is qualified in its entirety by reference to the Fifth Amendment filed herewith as Exhibit 10.1 to this Current Report on Form 8-K.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>Fifth Amendment to Loan and Security Agreement, dated May 28, 2021, by and between DURECT Corporation and Oxford Finance, LLC.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## **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.

### **DURECT Corporation**

Date: June 2, 2021

By: /s/ Michael H. Arenberg

Michael H. Arenberg  
Chief Financial Officer