

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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>First Eagle Investment Management, LLC</u> (Last) (First) (Middle) <u>1345 AVENUE OF THE AMERICAS</u> <u>48TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10105</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>06/20/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 ⁽¹⁾	06/20/2019		P		4,000,000 ⁽²⁾	A	\$0.52	26,476,546 ⁽³⁾	I	See Footnote ⁽⁴⁾

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	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>First Eagle Investment Management, LLC</u> (Last) (First) (Middle) <u>1345 AVENUE OF THE AMERICAS</u> <u>48TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10105</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>21 APRIL FUND, L.P.</u> (Last) (First) (Middle) <u>FIRST EAGLE INVESTMENT MANAGEMENT, LLC</u> <u>1345 AVENUE OF THE AMERICAS, 48TH FLOOR</u>
---	--

(Street)		
NEW YORK	NY	10105
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
21 APRIL FUND, LTD.		
<hr/>		
(Last)	(First)	(Middle)
CITCO TRUSTEES (CAYMAN) LIMITED		
89 NEXUS WAY, CAMANA BAY, PO BOX 31106		
<hr/>		
(Street)		
GRAND CAYMAN	E9	KY1-1205
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
First Eagle Value in Biotechnology Master Fund, Ltd.		
<hr/>		
(Last)	(First)	(Middle)
CITCO TRUSTEES LIMITED (CAYMAN) LIMITED		
89 NEXUS WAY, CAMANA BAY, PO BOX 31106		
<hr/>		
(Street)		
GRAND CAYMAN	E9	KY1-1205
<hr/>		
(City)	(State)	(Zip)

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

Explanation of Responses:

1. This Form 4 is filed by 21 April Fund, LP ("April LP"), 21 April Ltd. ("April Ltd."), First Eagle Investment Management, LLC ("FEIM"), First Eagle Value in Biotechnology Master Fund, Ltd. ("FEVIBM") and First Eagle Holdings, Inc. ("FEHI") and, collectively with April LP, April Ltd., FEIM and FEVIBM, the "Entities"). The Entities disclaim status as a "group" for purposes of this Form 4.
2. Pursuant to a prospectus supplement, dated June 20, 2019, DURECT Corporation (the "Company") offered 29,000,000 shares of its common stock, par value \$0.0001 per share (the "Common Stock") to certain investors of the Company. Pursuant to the terms that certain Securities Purchase Agreement, dated June 20, 2019, by and among the Company, April LP, April Ltd. and certain other persons, April LP and April Ltd purchased an aggregate of 4,000,000 shares of the Common Stock of the 29,000,000 made available in the offering at a price of \$0.52 per share. The 4,000,000 shares of Common Stock represent 1,300,000 shares of Common Stock directly held by April LP and 2,700,000 shares of Common Stock directly held by April Ltd.
3. Represents 4,726,893, 16,067,709, 5,586,944 and 95,000 shares of Common Stock held directly by 21 April LP, 21 April Ltd., FEVIBM and certain separately managed accounts, including accounts for which FEIM serves as registered investment adviser (the "Separately Managed Accounts"), respectively.
4. The shares of Common Stock reported herein are indirectly beneficially owned by FEHI and FEIM, a Delaware limited liability company and an investment adviser registered under the Investment Advisers Act of 1940. FEIM is (i) a general partner of April LP, (ii) the registered investment adviser to FEVIBM as well as to April LP and April Ltd. (collectively, the "Funds"), (iii) a subsidiary of FEHI and (iv) the investment adviser to certain of the Separately Managed Accounts. FEHI disclaims beneficial ownership of the shares of Common Stock 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 FEHI is the beneficial owner of any such securities.

[FIRST EAGLE HOLDINGS, INC., By: /s/ Michael M. Kellen, Director](#) [06/24/2019](#)

[FIRST EAGLE INVESTMENT MANAGEMENT, LLC, as General Partner of 21 April LP and Investment Adviser of 21 April Ltd. and FEVIBM, By: /s/ Michael M. Kellen, Senior Vice President](#) [06/24/2019](#)

[FIRST EAGLE INVESTMENT](#)

MANAGEMENT, LLC, By: /s/ 06/24/2019

Michael M. Kellen, Senior

Vice President

** 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.