

FORM 4

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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>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 <b>and</b> 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>09/01/2019</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 <sup>(1)</sup>	09/01/2019		J <sup>(2)</sup>		26,476,546 <sup>(2)</sup>	D	\$0	0 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>

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	Title	Amount or Number of Shares			

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>First Eagle Holdings, Inc.</u>  (Last) (First) (Middle) <u>1345 AVENUE OF THE AMERICAS</u>
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(Street)		
NEW YORK	NY	10105
(City) (State) (Zip)		

**Explanation of Responses:**

1. This Form 4 is filed by First Eagle Investment Management, LLC ("FEIM") and First Eagle Holdings, Inc. ("FEHI" and, collectively with FEIM, the "Entities"). The Entities disclaim status as a "group" for purposes of this Form 4.
2. On September 1, 2019, the family office personnel of FEIM, including Messrs. Michael M. Kellen and Andrew Gundlach, separated their investment management business from that of FEIM, transferring their family's advisory client accounts, including the securities of the Company which were formerly controlled by FEIM, to the newly formed U.S. registered advisory firm named Bleichroeder LP. Accordingly, as of September 1, 2019, (i) none of the Entities nor any Entity account maintains any discretionary or proxy voting authority or pecuniary interest with respect to, any securities of the Company and (ii) no Entity could be deemed to beneficially own any securities of the Company.
3. The shares of Common Stock reported herein were indirectly beneficially owned by FEHI, a Delaware corporation, and FEIM, a Delaware limited liability company and an investment adviser registered under the Investment Advisers Act of 1940. FEIM (i) was the general partner of 21 April Fund, LP ("April LP"), (ii) was the registered investment adviser to First Eagle Value in Biotechnology Master Fund, Ltd. as well as to April LP and 21 April Fund, Ltd. (collectively, the "Funds"), and (iii) is a subsidiary of FEHI. FEHI disclaimed 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/ David  
O'Connor, General Counsel 09/04/2019  
and Secretary

FIRST EAGLE INVESTMENT  
MANAGEMENT, LLC, By: /s/  
David O'Connor, Senior Vice 09/04/2019  
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.

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