

FORM 3

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden  
hours per response: 0.5

INITIAL STATEMENT OF BENEFICIAL  
OWNERSHIP OF SECURITIES

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>Bleichroeder LP</u>  (Last) (First) (Middle)  <u>1345 AVENUE OF THE AMERICAS</u> <u>47TH FLOOR</u>  (Street) <u>NEW YORK NY 10105</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/02/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>DURECT CORP [ DRRX ]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. 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  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	26,476,546	D <sup>(1)</sup>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. This form is filed by Bleichroeder LP. Bleichroeder LP serves as registered investment adviser to the investment funds that hold these securities. Bleichroeder LP disclaims beneficial ownership of these securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that Bleichroeder LP are the beneficial owners of the securities for purposes of Section 16 or for any other purposes.

Andrew Gundlach,  
President of  
Bleichroeder LP

09/05/2019

\*\* 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 5 (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.**