

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</u> <u>NY</u> <u>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 <u>X</u> 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) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person | |

| 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) |
| <u>Common Stock</u> | <u>26,476,546</u> | <u>D⁽¹⁾</u> | |

| 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) | | 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 09/05/2019
of Bleichroeder LP
** 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.