

FORM 4

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Bleichroeder LP</u>	<u>DURECT CORP [ DRRX ]</u>	Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) Other (specify below)
<u>1345 AVENUE OF THE AMERICAS</u>	<u>02/04/2020</u>	
<u>47TH FLOOR</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
<u>NEW YORK NY 10105</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	02/04/2020		P		77,500	A	\$1.6969 <sup>(1)</sup>	26,554,046	I	See footnote <sup>(2)</sup>
Common Stock	02/05/2020		P		74,998	A	\$1.6904 <sup>(1)</sup>	26,629,044	I	See footnote <sup>(2)</sup>
Common Stock	02/06/2020		P		75,000	A	\$1.6483 <sup>(1)</sup>	26,704,044	I	See footnote <sup>(2)</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		Date Exercisable	Expiration Date					
									Amount or Number of Shares				

Explanation of Responses:

1. The reported price in Column 4 is a weighted average price. These shares were bought in multiple transactions. On 02/04/2020, prices ranged from \$1.68 to \$1.71 per share, inclusive. On 02/05/2020, prices ranged from \$1.675 to \$1.70 per share, inclusive. On 02/06/2020, prices ranged from \$1.605 to \$1.69 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

2. The shares of Common Stock reported herein are indirectly beneficially owned by Bleichroeder, LP (Bleichroeder), a Delaware limited partnership, an investment adviser registered under the Investment Advisers Act of 1940. Bleichroeder is the registered investment adviser to Biotechnology Master Fund, Ltd. as well as to 21 April Fund, LP and 21 April Fund, Ltd. (collectively, the "Funds"). The shares of Common Stock reported herein are directly held by the Funds and other managed accounts. Bleichroeder disclaims beneficial ownership of the shares of Common Stock held directly by the Funds and other managed accounts except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that Bleichroeder is the beneficial owner of any such securities.

Michael M. Kellen, Chairman  
and CO-CEO of Bleichroeder 02/06/2020  
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 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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