

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
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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>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. 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>05/26/2020</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 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	05/26/2020		S		39,388 ⁽¹⁾	D	\$2.5014 ⁽²⁾	26,664,656	I	See Footnote ⁽³⁾

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 transaction reported herein was entered into in error. In addition, the sale by the reporting person of 39,388 shares of Issuer's common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934 with the purchase by the reporting person of 39,388 shares of the Issuer's common stock on February 6, 2020 as reported in a prior Form 4 filing. Pursuant to a settlement agreement with the Issuer, the reporting person has paid to the issuer \$34,588.00, representing the full amount of the profit realized in connection with the short-swing transaction.

2. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions. Prices ranged from \$2.50 to \$2.511 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.

3. This form is filed by Bleichroeder LP. Bleichroeder LP serves as registered investment adviser to 21 April Fund, Ltd., 21 April Fund, LP and other managed accounts that directly 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 is the beneficial owner of the securities for purposes of Section 16 or for any other purposes. 21 April Fund, Ltd. owns 16,036,514 shares and 21 April Fund, LP owns 4,718,700 shares respectively of these 26,664,656 shares reported in this form.

Michael M. Kellen, Chairman
and CO-CEO of Bleichroeder 05/28/2020
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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