LIU JEAN I Form 4

January 26, 2010

# FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* LIU JEAN I

(Middle) (Last) (First)

2 RESULTS WAY

(Street)

CUPERTINO, CA 95014

2. Issuer Name and Ticker or Trading Symbol

DURECT CORP [DRRX]

3. Date of Earliest Transaction (Month/Day/Year)

01/22/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

**OMB APPROVAL** 

**OMB** 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check

Sr. VP & General Counsel

Applicable Line)

\_X\_ Form filed by One Reporting Person 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 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

6. Ownership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number of 4. **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

### Edgar Filing: LIU JEAN I - Form 4

| (Instr. 3)                                      | Price of<br>Derivative<br>Security |            | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |                  |                    |                 |
|---|------------------------------------|------------|------------------|------------|--|------------------|--------------------|-----------------|
|   |                                    |            |                  | Code V     | (A) (D)  | Date Exercisable | Expiration<br>Date | Title           |
| Incentive<br>Stock Option<br>(right to buy)     | \$ 2.18                            | 01/22/2010 |                  | A          | 28,125   | 01/22/2011(1)    | 01/22/2020         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.18                            | 01/22/2010 |                  | A          | 30,298   | 01/22/2010(2)    | 01/22/2020         | Common<br>Stock |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.18                            | 01/22/2010 |                  | A          | 61,875   | 01/22/2011(1)    | 01/22/2020         | Common<br>Stock |

# **Reporting Owners**

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|                                |               |

Director 10% Owner Officer Other

LIU JEAN I 2 RESULTS WAY CUPERTINO, CA 95014

Sr. VP & General Counsel

# **Signatures**

Jean I. Liu 01/25/2010

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* 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).
- (1) ISO/NQ Grants Dated January 22, 2010 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
- (2) 100% of the total shares of this Grant Dated January 22, 2010 shall vest on the Grant Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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