

Neukermans Armand  
Form 4  
June 18, 2012

**FORM 4**

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

OMB APPROVAL

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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 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. Name and Address of Reporting Person \*  
Neukermans Armand

2. Issuer Name and Ticker or Trading Symbol  
DURECT CORP [DRRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10260 BUBB ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CUPERTINO, CA 95014

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 (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)
Common Stock	06/14/2012		P	V Amount (A) or (D) Price 100 A \$ 0.8511	82,200	I	by Trust (1)
Common Stock	06/14/2012		P	200 A \$ 0.8513	82,400	I	by Trust (1)
Common Stock	06/14/2012		P	100 A \$ 0.8517	82,500	I	by Trust (1)
Common Stock	06/14/2012		P	200 A \$ 0.852	82,700	I	by Trust (1)
Common Stock	06/14/2012		P	400 A \$ 0.8526	83,100	I	by Trust (1)
	06/14/2012		P	200 A	83,300	I	

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Common Stock					\$ 0.8529			by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.853	83,400	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8533	83,500	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8546	83,600	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8547	83,700	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	400	A	\$ 0.8547	84,100	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8551	84,200	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8554	84,300	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8559	84,400	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.858	84,500	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	400	A	\$ 0.8582	84,900	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8583	85,000	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8586	85,100	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	17	A	\$ 0.8589	85,117	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	983	A	\$ 0.859	86,100	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	300	A	\$ 0.8591	86,400	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8592	86,500	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	200	A	\$ 0.8594	86,700	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	200	A	\$ 0.8595	86,900	I	by Trust <u>(1)</u>
Common Stock	06/14/2012	P	100	A	\$ 0.8596	87,000	I	by Trust <u>(1)</u>
	06/14/2012	P	100	A		87,100	I	

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Common Stock					\$ 0.8597				by Trust (1)
Common Stock	06/14/2012		P	400	A	\$ 0.8599	87,500	I	by Trust (1)
Common Stock	06/14/2012		P	100	A	\$ 0.87	87,600	I	by Trust (1)
Common Stock	06/14/2012		P	100	A	\$ 0.8753	87,700	I	by Trust (1)
Common Stock	06/14/2012		P	100	A	\$ 0.8755	87,800	I	by Trust (1)

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

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Neukermans Armand 10260 BUBB ROAD CUPERTINO, CA 95014	X			

## Signatures

Armand P.  
Neukermans 06/18/2012

\*\*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) Held by Neukermans Family Trust u/a/d January 21, 1993

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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