

Mendenhall Paula V  
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*  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mendenhall Paula V

(Last) (First) (Middle)

2 RESULTS WAY

(Street)

CUPERTINO, CA 95014

(City) (State) (Zip)

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)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Exec. VP of Operations/Admin.

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Ar<br>Underlying Se<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|

## Edgar Filing: Mendenhall Paula V - Form 4

| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>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          |                                                                  | 31,250 |     | 01/22/2011 <sup>(1)</sup> | 01/22/2020         | Common<br>Stock |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.18                            | 01/22/2010       | A          |                                                                  | 37,236 |     | 01/22/2010 <sup>(2)</sup> | 01/22/2020         | Common<br>Stock |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 2.18                            | 01/22/2010       | A          |                                                                  | 68,750 |     | 01/22/2011 <sup>(1)</sup> | 01/22/2020         | Common<br>Stock |  |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                               |       |
|------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                            | Director      | 10% Owner | Officer                       | Other |
| Mendenhall Paula V<br>2 RESULTS WAY<br>CUPERTINO, CA 95014 |               |           | Exec. VP of Operations/Admin. |       |

## Signatures

Paula V.  
Mendenhall                      01/25/2010

\_\_\_\_\_  
Signature of                      Date  
Reporting Person

## 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.

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