

Miksztal Andrew
Form 3
January 03, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Miksztal Andrew

(Last) (First) (Middle)

10240 BUBB ROAD

(Street)

CUPERTINO,Â CAÂ 95014

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/01/2006

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
VP Pharmaceutical R&D

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

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

6,145

D Â

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Exercisable Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect

6. Nature of
Indirect Beneficial
Ownership
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	06/26/2003 ⁽¹⁾	02/10/2013	Common Stock	12,825	\$ 1.58	D	Â
Incentive Stock Option (right to buy)	02/10/2004 ⁽²⁾	02/10/2013	Common Stock	12,825	\$ 1.58	D	Â
Incentive Stock Option (right to buy)	02/27/2005 ⁽²⁾	02/27/2014	Common Stock	28,000	\$ 2.51	D	Â
Incentive Stock Option (right to buy)	12/17/2005 ⁽³⁾	12/17/2014	Common Stock	26,497	\$ 3.2	D	Â
Incentive Stock Option (right to buy)	09/05/2001 ⁽²⁾	09/05/2010	Common Stock	8,000	\$ 6	D	Â
Incentive Stock Option (right to buy)	02/11/2003 ⁽²⁾	02/11/2012	Common Stock	16,000	\$ 9.19	D	Â
Incentive Stock Option (right to buy)	01/02/2002 ⁽²⁾	01/02/2011	Common Stock	10,000	\$ 11.125	D	Â
Non-Qualified Stock Option (right to buy)	12/17/2005 ⁽³⁾	12/17/2014	Common Stock	3,503	\$ 3.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miksztal Andrew 10240 BUBB ROAD CUPERTINO, CA 95014	Â	Â	Â VP Pharmaceutical R&D	Â

Signatures

Andrew
Miksztal 01/03/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- Shares subject to this option will begin vesting on June 26, 2003 and will vest as follows: (i) 20 percent on June 26, 2003, (ii) 10 percent on 12/31/2003, (iii) 7.5 percent on 2/10/2006, (iv) 12.5 percent on 2/10/2007, (v) 12.5 percent on 2/10/2008, (vi) 12.5 percent on 2/10/2009, (vii) 12.5 percent on 2/10/2010, and (viii) 12.5 percent on 2/10/2011.
- (1) Vesting Commencement Date. Vests at the rate of 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.
 - (2) NQ/ISO Grants Dated December 17, 2004 combined will vest as follows: 1/4 of the underlying securities will vest on each 12-month anniversary of 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.