

DURECT CORP
Form 4
October 01, 2015

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
21 APRIL FUND LTD

(Last) (First) (Middle)

CITCO FUND SERVICES
(CAYMAN ISLANDS)
LTD, REGATTA OFFICE PARK
WEST BAY ROAD

(Street)

GRAND CAYMAN, E9 KY1-1205

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 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	03/17/2015		P	(A) or (D) Amount 67,200 (1) Price \$ 1.59	13,196,397	D (2)	
Common Stock	09/29/2015		P	(A) or (D) Amount 885,049 (3) Price \$ 1.8	14,081,446	D (4)	

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

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information contained in this form are not
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(9-02)

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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 Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
21 APRIL FUND LTD CITCO FUND SERVICES (CAYMAN ISLANDS) LTD REGATTA OFFICE PARK WEST BAY ROAD GRAND CAYMAN, E9 KY1-1205	X
Arnhold & S. Bleichroeder Holdings, Inc. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	X
21 APRIL FUND LP FIRST EAGLE INVESTMENT MANAGEMENT, LLC 1345 AVENUE OF THE AMERICAS, 44TH FLOOR NEW YORK, NY 10105	X
First Eagle Value in Biotechnology Master Fund, Ltd. CITCO FUND SERVICES (CAYMAN ISLANDS) LTD REGATTA OFFICE PARK WEST BAY ROAD GRAND CAYMAN, E9 KY1-1205	X

Signatures

ARNOLD AND S. BLEICHROEDER HOLDINGS, INC., By: /s/ Michael M. Kellen, Co-President	10/01/2015
**Signature of Reporting Person	Date
FIRST EAGLE INVESTMENT MANAGEMENT, LLC, as General Partner of 21 April LP and Investment Adviser of 21 April Ltd. and FEVIBM, By: /s/ Michael M. Kellen, Vice Chairman and Director	10/01/2015
**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) Represents 9,579, 35,221 and 22,400 shares purchased by 21 April Fund, LP ("21 April LP"), 21 April Fund, Ltd. ("21 April Ltd."), and First Eagle Value in Biotechnology Master Fund, Ltd. ("FEVIBM" and, together with 21 April LP and 21 April Ltd., the "Funds"), respectively. First Eagle Management, LLC ("FEIM") is general partner of 21 April LP, the registered investment adviser to the Funds and a subsidiary of Arnhold and S. Bleichroeder Holdings, Inc. ("ASBH"). ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

(2) Represents 1,729,489, 6,379,964 and 5,086,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

(3) Represents 206,806 and 678,243 shares purchased by 21 April LP and 21 April Ltd., respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

(4) Represents 1,936,295, 7,058,207 and 5,086,944 shares held directly by 21 April LP, 21 April Ltd. and FEVIBM, respectively. ASBH disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that ASBH is the Section 16 beneficial owner of any such securities.

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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