

ACELRX PHARMACEUTICALS INC

Form 4

March 11, 2014

**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  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EDWARDS MARK G

(Last) (First) (Middle)

C/O ACELRX  
PHARMACEUTICALS, INC., 351  
GALVESTON DRIVE

(Street)

REDWOOD CITY, CA 94063

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ACELRX PHARMACEUTICALS  
INC [ACRX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/07/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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 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	03/07/2014	03/07/2014	A	11,666	A \$ 3.25	71,666	D
Common Stock	03/07/2014	03/07/2014	A	9,375	A \$ 3.11	81,041	D
Common Stock	03/07/2014	03/07/2014	D	21,041	D \$ (1) 12.1494	60,000	D

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

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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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 3.25	09/26/2011		D	11,666	10/26/2011 <sup>(3)</sup> 09/25/2021	Common Stock 11,666
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 3.11	07/24/2012		D	9,375	08/24/2012 <sup>(4)</sup> 07/23/2022	Common Stock 9,375

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
EDWARDS MARK G C/O ACELRX PHARMACEUTICALS, INC. 351 GALVESTON DRIVE REDWOOD CITY, CA 94063	X

## Signatures

/s/ Christopher Whitmore,  
Attorney-in-fact

03/11/2014

<sup>\*\*</sup>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) This is a weighted average price. Shares were sold between the range of \$11.87-\$12.95.

(2) Issued pursuant to the 2011 Equity Incentive Plan.

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- (3) The shares subject to the option vest as follows: 1/36th of the shares subject to the option vest per month on an equal monthly basis over a three-year period beginning 10/26/2011. Full acceleration upon Change of Control.
- (4) The shares subject to the option vest as follows: 1/24th of the shares subject to the option vest per month on an equal monthly basis over a two-year period beginning 8/24/2012. Full acceleration upon Change of Control.

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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