

DURECT CORP
Form 4
March 20, 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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2015

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

GRAND CAYMAN, E9 KY1-1205

(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 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	03/09/2015		P	Amount (1) 300,000	(A) or (D) A \$ 1.69	11,760,397	D (2)
Common Stock	03/10/2015		P	Amount (3) 500,000	A \$ 1.74	12,260,397	D (4)
Common Stock	03/11/2015		P	Amount (5) 400,000	A \$ 1.69	12,660,397	D (6)
Common Stock	03/12/2015		P	Amount (7) 200,000	A \$ 1.69	12,860,397	D (8)
Common Stock	03/13/2015		P	Amount (9) 168,800	A \$ 1.66	13,029,197	D (10)

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Common Stock 03/16/2015 P 100,000⁽¹¹⁾ A \$ 1.66 13,129,397 D ⁽¹²⁾

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				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

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

Arnhold & S. Bleichroeder Holdings, Inc.
1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

X

Signatures

/s/ Mark Goldstein,
Secretary

03/19/2015

 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 39,816, 146,184 and 114,000 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 1,526,339, 5,633,114 and 4,600,944 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 70,554, 259,446 and 170,000 shares purchased 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.

(4) Represents 1,596,893, 5,892,560 and 4,770,944 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.

(5) Represents 56,485, 207,515 and 136,000 shares purchased 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.

(6) Represents 1,653,378, 6,100,075 and 4,906,944 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.

(7) Represents 28,231, 103,769 and 68,000 shares purchased 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.

(8) Represents 1,681,609, 6,203,844 and 4,974,944 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.

(9) Represents 24,049, 88,484 and 56,267 shares purchased 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.

(10) Represents 1,705,658, 6,292,328 and 5,031,211 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.

(11) Represents 14,252, 52,415 and 33,333 shares purchased 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.

(12) Represents 1,719,910, 6,344,743 and 5,064,544 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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