

DURECT CORP  
Form 4  
January 12, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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

(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)  
01/11/2016

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 (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                    | 01/11/2016                           |  | P                              | (A)<br>or<br>(D)<br>A   | 300,100<br>(1)<br>\$ 1.368  | D (2)  |   |

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)**

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| 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 Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

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

## Signatures

ARNHOLD AND S. BLEICHROEDER HOLDINGS, INC., By: /s/ Michael M. Kellen,  
Co-President 01/12/2016

\_\_Signature of Reporting Person Date

FIRST EAGLE INVESTMENT MANAGEMENT, LLC, as General Partner of 21 April and  
Investment Adviser of 21 April Ltd. and FEVIBM, By: /s/ Michael M. Kellen, Vice Chairman  
and Director 01/12/2016

\_\_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).

Represents 61,311 and 238,789 shares purchased by 21 April Fund, LP ("21 April LP") and 21 April Fund, Ltd. ("21 April Ltd."), respectively. First Eagle Investment Management, LLC ("FEIM") is (i) a general partner of 21 April LP, (ii) the registered investment adviser to First Eagle Value in Biotechnology Master Fund, Ltd. "FEVIBM" as well as to 21 April LP and 21 April Ltd. (collectively, the "Funds") and (iii) 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.

(1) Represents 1,997,606, 7,296,996, 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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