

---

---

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

---

**Form 8-K**

---

**Current Report**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**February 22, 2021**

**Date of Report**

**(Date of earliest event reported)**

---

**DURECT CORPORATION**  
**(Exact name of Registrant as specified in its charter)**

---

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**000-31615**  
**(Commission**  
**File Number)**

**94-3297098**  
**(I.R.S. Employer**  
**Identification No.)**

**10260 Bubb Road**  
**Cupertino, CA 95014**  
**(Address of principal executive offices) (Zip code)**

**(408) 777-1417**  
**(Registrant's telephone number, including area code)**

**(Former name or former address, if changed since last report)**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

---

**Title of Each Class**  
Common Stock \$0.0001 par value per share  
Preferred Share Purchase Rights

**Trading Symbol**  
DRRX

**Name of Each Exchange on Which Registered**  
The NASDAQ Stock Market LLC  
(The Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events**

On February 22, 2021, DURECT Corporation (“DURECT”) closed the sale of an additional 2,656,249 shares (the “Option Shares”) of its common stock, \$0.0001 par value per share (the “Common Stock”), pursuant to the exercise in full by Cantor Fitzgerald & Co. (the “Underwriter”) of its option to purchase the Option Shares in connection with DURECT’s previously announced underwritten public offering. The Option Shares were sold to the Underwriter pursuant to an underwriting agreement, dated February 3, 2021, between DURECT and the Underwriter, at a price of \$2.2386 per share, for proceeds to DURECT of approximately \$5.9 million before deducting estimated offering expenses payable by DURECT. With the exercise of this option, the total offering consisted of 20,364,582 shares of Common Stock for total proceeds to DURECT of approximately \$45.6 million before deducting estimated offering expenses payable by DURECT.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 23, 2021

**DURECT Corporation**

By: /s/ Michael H. Arenberg  
Michael H. Arenberg  
Chief Financial Officer