

DURECT CORP  
Form 4  
May 18, 2006

**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 \*  
THEEUWES FELIX

(Last) (First) (Middle)  
2 RESULTS WAY  
  
(Street)

CUPERTINO, CA 95014

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/16/2006

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)  
Chairman and CSO

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 Ownership (Instr. 4) |                                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |                                     |
| Common Stock                    | 05/16/2006                           |  | M                              |   | 65,500  | A  | \$ 1.58                           | 1,915,501 I by Trust <sup>(1)</sup> |
| Common Stock                    | 05/16/2006                           |  | M                              |   | 7,050   | A  | \$ 1.58                           | 1,922,551 I by Trust <sup>(1)</sup> |
| Common Stock                    | 05/16/2006                           |  | M                              |   | 32,750  | A  | \$ 1.58                           | 1,955,301 I by Trust <sup>(1)</sup> |
| Common Stock                    | 05/16/2006                           |  | M                              |   | 11,750  | A  | \$ 1.58                           | 1,967,051 I by Trust <sup>(1)</sup> |
| Common Stock                    | 05/16/2006                           |  | M                              |   | 7,050   | A  | \$ 1.58                           | 1,974,101 I by Trust <sup>(1)</sup> |

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|              |            |  |   |       |   |            |           |   |                         |
|--------------|------------|--|---|-------|---|------------|-----------|---|-------------------------|
| Common Stock | 05/16/2006 |  | M | 9,400 | A | \$<br>1.58 | 1,983,501 | I | by Trust <sup>(1)</sup> |
| Common Stock |            |  |   |       |   |            | 11,000    | D |                         |

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

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Incentive Stock Option (right to buy)      | \$ 1.58  | 05/16/2006                           |  | M                              | 65,500  | 02/10/2004 02/10/2013                                    | Common Stock  | 65,500                     |
| Incentive Stock Option (right to buy)      | \$ 1.58  | 05/16/2006                           |  | M                              | 7,050   | 02/10/2004 02/10/2013                                    | Common Stock  | 7,050                      |
| Non-Qualified Stock Option (right to buy)  | \$ 1.58  | 05/16/2006                           |  | M                              | 32,750  | 02/10/2004 02/10/2013                                    | Common Stock  | 32,750                     |
| Non-Qualified Stock Option (right to buy)  | \$ 1.58  | 05/16/2006                           |  | M                              | 11,750  | 02/10/2004 02/10/2013                                    | Common Stock  | 11,750                     |
| Non-Qualified Stock Option (right to buy)  | \$ 1.58  | 05/16/2006                           |  | M                              | 7,050   | 02/10/2004 02/10/2013                                    | Common Stock  | 7,050                      |
| Non-Qualified Stock Option (right to buy)  | \$ 1.58  | 05/16/2006                           |  | M                              | 9,400   | 02/10/2004 02/10/2013                                    | Common Stock  | 9,400                      |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |         |                  |
|--|---------------|-----------|---------|------------------|
|  | Director      | 10% Owner | Officer | Other            |
| THEEUWES FELIX<br>2 RESULTS WAY<br>CUPERTINO, CA 95014 | X             |           |         | Chairman and CSO |

## Signatures

Felix Theeuwes                      05/18/2006

    Signature of                      Date  
Reporting Person

## 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) Held by Felix and Marie-Therese Theeuwes Family Trust U/A/D 06/15/1989.

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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