

ACELRX PHARMACEUTICALS INC

Form 4

May 08, 2014

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
**MORRIS TIMOTHY E**2. Issuer Name and Ticker or Trading  
Symbol  
**ACELRX PHARMACEUTICALS  
INC [ACRX]**5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
**ACELRX PHARMACEUTICALS,  
INC., 351 GALVESTON DRIVE**3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/07/2014**☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)  
Chief Financial Officer(Street)  
**REDWOOD CITY, CA 94063**4. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         |                                                                                                                    |                                                                      |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number of<br>Derivative | 6. Date Exercisable and Expiration<br>Date | 7. Title and Amount<br>Underlying Security |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|--------------------------------------------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|--------------------------------------------|

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| Security<br>(Instr. 3)                              | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year) |                              | (Instr. 3 and 4)   |                 |                  |
|-----------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------|------------------|------------------------------|--------------------|-----------------|------------------|
|                                                     |                                                   |                         | Code               | (A)                                                                         | (D)              | Date Exercisable             | Expiration<br>Date | Title           | Am<br>Nun<br>Sha |
| Stock<br>Option<br>(Right to<br>Buy) <sup>(1)</sup> | \$ 10.34                                          | 05/07/2014              | A                  | 200,000                                                                     |                  | 03/24/2015 <sup>(2)(3)</sup> | 05/06/2024         | Common<br>Stock | 20               |

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships |           |                         |       |
|---------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                                                   | Director      | 10% Owner | Officer                 | Other |
| MORRIS TIMOTHY E<br>ACELRX PHARMACEUTICALS, INC.<br>351 GALVESTON DRIVE<br>REDWOOD CITY, CA 94063 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Christopher Whitmore,  
Attorney-in-Fact

**\*\*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) Issued pursuant to the 2011 Equity Incentive Plan.

The shares subject to the option vest as follows: 25% of the shares subject to the option vest on the 12 month anniversary of the Vesting

- (2) Commencement Date (March 24, 2015) and the remaining shares subject to the stock option vest on an equal monthly basis over the following 36 months.

- (3)** The shares have double-trigger acceleration on a 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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