

ACELRX PHARMACEUTICALS INC
 Form 4
 March 11, 2014

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 *
 EDWARDS MARK G

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/07/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O ACELRX PHARMACEUTICALS, INC., 351 GALVESTON DRIVE

(Street)

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

REDWOOD CITY, CA 94063

(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 (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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2014	03/07/2014	A		11,666	A	\$ 3.25	71,666	D	
Common Stock	03/07/2014	03/07/2014	A		9,375	A	\$ 3.11	81,041	D	
Common Stock	03/07/2014	03/07/2014	D		21,041	D	\$ 12.1494	60,000	D	

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

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(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)
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Stock Option (Right to Buy) ⁽²⁾	\$ 3.25	09/26/2011		D	11,666	10/26/2011 ⁽³⁾	09/25/2021	Common Stock	11,666	
Stock Option (Right to Buy) ⁽²⁾	\$ 3.11	07/24/2012		D	9,375	08/24/2012 ⁽⁴⁾	07/23/2022	Common Stock	9,375	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS MARK G C/O ACELRX PHARMACEUTICALS, INC. 351 GALVESTON DRIVE REDWOOD CITY, CA 94063	X			

Signatures

/s/ Christopher Whitmore,
Attorney-in-fact

03/11/2014

^{**}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) This is a weighted average price. Shares were sold between the range of \$11.87-\$12.95.

(2) Issued pursuant to the 2011 Equity Incentive Plan.

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- (3) The shares subject to the option vest as follows: 1/36th of the shares subject to the option vest per month on an equal monthly basis over a three-year period beginning 10/26/2011. Full acceleration upon Change of Control.
- (4) The shares subject to the option vest as follows: 1/24th of the shares subject to the option vest per month on an equal monthly basis over a two-year period beginning 8/24/2012. Full acceleration upon 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.