

DURECT CORP  
Form 8-K  
January 28, 2010

**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**

**January 28, 2010**

**Date of Report**

**(January 22, 2010**

**Date of earliest event reported)**

**DURECT CORPORATION**

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

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

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

**94-3297098**  
(I.R.S. Employer

Identification No.)

**2 Results Way**

**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))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The following sets forth fiscal year 2009 bonuses and a summary of the compensation for fiscal year 2010 approved on January 22, 2010 by the Compensation Committee of DURECT Corporation ( the Company ) for the Company s Chief Executive Officer, the Chief Financial Officer, and the other named executive officers of the Company for whom compensation disclosure was required in the Company s most recent proxy statement filed with the Securities and Exchange Commission.

| Name and Position   | Fiscal year<br>2010 Base<br>Salary | Bonus Awarded for<br>Performance in 2009 |  | Number of<br>Shares<br>subject to<br>option<br>grant (2) |
|---|------------------------------------|--|--|--|
|   |                                    | Cash                                     | Stock<br>Options<br>(Shares<br>subject to<br>option<br>grant)(1) |  |
| James E. Brown, D.V.M., President & Chief Executive Officer                               | \$ 486,204.44                      | \$ 24,530.35                             | 79,432   | 210,000  |
| Felix Theeuwes, D. Sc., Chairman & Chief Scientific Officer                               | \$ 483,133.67                      | \$ 25,151.37                             | 81,443   | 210,000  |
| Matthew J. Hogan, Chief Financial Officer   | \$ 299,259.79                      | \$ 22,131.90                             | 39,284   | 140,000  |
| Su Il Yum, Ph.D., Executive Vice President, Pharmaceutical Systems Research & Development | \$ 313,784.64                      | \$ 12,053.02                             | 39,029   | 125,000  |

Notes:

- (1) The option was granted by the Compensation Committee January 22, 2010. The exercise price per share of such option grant is \$2.18, the closing price of the Company s common stock on the NASDAQ Global Market on the date of grant. The shares subject to the option are fully vested upon grant.
- (2) The option was granted by the Compensation Committee January 22, 2010. The exercise price per share of such option grant is \$2.18, the closing price of the Company s common stock on the NASDAQ Global Market on the date of grant. The vesting associated with the option is as follows: one fourth (1/4) of the total shares subject to such option shall vest on the one-year anniversary of the date of grant, and one sixteenth (1/16) of the total shares subject to the option shall vest quarterly over three (3) years following the one-year anniversary.

**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.

**DURECT Corporation**

Date: January 28, 2010

By:

/s/ JAMES E. BROWN  
**James E. Brown**  
**President and Chief Executive Officer**