

DURECT CORP
Form 8-K
June 02, 2011

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

Date of Report (Date of earliest event reported): May 26, 2011

DURECT CORPORATION

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction
of incorporation)

(Commission
File Number)
2 Results Way

(IRS Employer
Identification No.)

Cupertino, CA 95014

(Address of principal executive offices) (Zip code)

(408) 777-1417

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- .. 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.

On May 26, 2011, Dr. Joseph Stauffer resigned as Chief Medical Officer and Executive Vice President, Corporate Strategy of DURECT Corporation (the Company), effective June 21, 2011.

Dr. Stauffer and DURECT have entered into a consulting agreement through December 31, 2011. Under the consulting agreement, Dr. Stauffer will provide up to 165 hours of regulatory and clinical consulting services as requested by the Company at no additional charge to the Company, in consideration of which the Company will waive Dr. Stauffer's obligation to repay the \$100,000 sign-on bonus paid to Dr. Stauffer in connection with his hiring in June 2009.

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: June 2, 2011

By: /s/ Matt Hogan
Matt Hogan
Chief Financial Officer