

ACELRX PHARMACEUTICALS INC  
 Form 4  
 March 11, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Skyline Venture Partners Qualified Purchaser Fund IV L P

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)  
 C/O SKYLINE PARTNERS, 525 UNIVERSITY AVENUE  
 (Street)

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Former 10% Holder

PALO ALTO, CA 94301

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2014		J <sup>(1)</sup>		1,300,000	D	\$ 0
					2,871,933	I	

See footnote (2)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Derivatives 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivatives Owned, Followed, Reported, or Transacted (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Skyline Venture Partners Qualified Purchaser Fund IV L P C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301				Former 10% Holder
Skyline Venture Management IV, LLC C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
Freund John Gordon C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		
KANEKO YASUNORI C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301		X		

## Signatures

/s/ Karensa Kenny as attorney-in-fact Skyline Venture Partners Qualified Purchaser Fund IV, L.P	**Signature of Reporting Person	03/11/2014
		Date
/s/ Karensa Kenny as attorney-in-fact Skyline Venture Management IV, LLC	**Signature of Reporting Person	03/11/2014
		Date
/s/ Karensa Kenny as attorney-in-fact John G. Freund	**Signature of Reporting Person	03/11/2014
		Date
/s/ Karensa Kenny as attorney-in-fact Yasunori Kaneko	**Signature of Reporting Person	03/11/2014
		Date

\_\_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) Represents a pro-rata in-kind distribution by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. ("SVP IV") without consideration to its limited and general partners.

The shares are held by SVP IV. John G. Freund, M.D. and Yasunori Kaneko, M.D. are the Managing Members of Skyline Venture Management IV, LLC, the general partner of SVP IV, and may be deemed to share voting and dispositive power over the shares held by

- (2) SVP IV. Stephen Hoffman, M.D., Ph.D., one of the Issuer's directors, is a member of Skyline Venture Management IV, LLC and may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by SVP IV. Each of Drs. Freund and Kaneko disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Stephen Hoffman is a director of the Issuer and, accordingly, files separate Section 16 reports.

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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