

DURECT CORP  
Form 8-K  
January 15, 2009

# 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 9, 2009

Date of Report (Date of earliest event reported)

## DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

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)

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(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 a summary of the compensation for fiscal year 2009 approved on January 9, 2009 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.

<b>Name and Position</b>	<b>Fiscal year 2009 Base Salary</b>	<b>Bonus Awarded for Performance in 2008</b>	<b>Number of Shares subject to option grant (1)</b>
James E. Brown, D.V.M., President & Chief Executive Officer	\$ 461,965.14	\$ 24,456.98	210,000
Felix Theeuwes, D. Sc., Chairman & Chief Scientific Officer	\$ 473,660.46	\$ 25,076.14	210,000
Matthew J. Hogan, Chief Financial Officer	\$ 283,588.03	\$ 12,874.73	125,000
Su Il Yum, Ph.D., Executive Vice President, Pharmaceutical Systems Research & Development	\$ 307,632.00	\$ 14,476.80	140,000
Peter Langecker, M.D., Ph.D., Chief Medical Officer	\$ 333,033.29	\$ 12,733.63	125,000

**Notes:**

- (1) The option will be granted by the Compensation Committee at the same time as stock options will be granted to non-officer employees. The exercise price per share of such option grant will be 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 15, 2009

By: /s/ James E. Brown  
James E. Brown  
President and Chief Executive Officer