ACELRX PHARMACEUTICALS INC

Form 4

February 18, 2016

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Check this box

if no longer

subject to

Section 16.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * MORRIS TIMOTHY E

(First)

(Street)

2. Issuer Name and Ticker or Trading

Symbol

ACELRX PHARMACEUTICALS

INC [ACRX]

3. Date of Earliest Transaction

(Month/Day/Year) 02/10/2016

ACELRX PHARMACEUTICALS. INC., 351 GALVESTON DRIVE

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Financial Officer

10% Owner

Other (specify

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

REDWOOD CITY, CA 94063

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed

4. Securities 3. (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

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

3. Transaction Date 3A. Deemed 1. Title of Derivative (Month/Day/Year) Execution Date, if TransactionDerivative Conversion

5. Number of

6. Date Exercisable and Expiration Date

7. Title and Amo Underlying Secu

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	· · · · · · · · · · · · · · · · · · ·			(Instr. 3 and 4)		4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Common Stock (Right to Buy) (1)	\$ 3.4	02/10/2016		A	110,500	02/10/2017(2)(3)	02/09/2026	Common Stock	11

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MORRIS TIMOTHY E ACELRX PHARMACEUTICALS, INC. 351 GALVESTON DRIVE REDWOOD CITY, CA 94063

Chief Financial Officer

Signatures

/s/ Martha Adler, Attorney-in-Fact 02/18/2016

**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) Issued pursuant to the 2011 Equity Incentive Plan.
 - The shares subject to the option vest as follows: 25% of the shares subject to the option vest on the 12 month anniversary of the Vesting
- (2) Commencement Date (February 10, 2016) and the remaining shares subject to the option vest on an equal monthly basis over the following 36 months.
- (3) The shares have double-trigger acceleration on a 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.

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