

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  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 EDWARDS MARK G

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O ACELRX PHARMACEUTICALS, INC., 351 GALVESTON DRIVE

(Street)

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

REDWOOD CITY, CA 94063

(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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2014	03/07/2014	A		11,666	A	\$ 3.25	71,666	D	
Common Stock	03/07/2014	03/07/2014	A		9,375	A	\$ 3.11	81,041	D	
Common Stock	03/07/2014	03/07/2014	D		21,041	D	\$ 12.1494	60,000	D	

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)

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 Derivative Securities 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)	Amount or Number of Shares
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 3.25	09/26/2011		D	11,666	10/26/2011 <sup>(3)</sup> 09/25/2021	Common Stock	11,666
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 3.11	07/24/2012		D	9,375	08/24/2012 <sup>(4)</sup> 07/23/2022	Common Stock	9,375

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

EDWARDS MARK G  
C/O ACELRX PHARMACEUTICALS, INC.  
351 GALVESTON DRIVE  
REDWOOD CITY, CA 94063

X

## Signatures

/s/ Christopher Whitmore,  
Attorney-in-fact

03/11/2014

<sup>\*\*</sup>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) This is a weighted average price. Shares were sold between the range of \$11.87-\$12.95.

(2) Issued pursuant to the 2011 Equity Incentive Plan.

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- (3) The shares subject to the option vest as follows: 1/36th of the shares subject to the option vest per month on an equal monthly basis over a three-year period beginning 10/26/2011. Full acceleration upon Change of Control.
- (4) The shares subject to the option vest as follows: 1/24th of the shares subject to the option vest per month on an equal monthly basis over a two-year period beginning 8/24/2012. Full acceleration upon 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.

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