

DURECT CORP  
Form S-8  
May 17, 2006

As filed with the Securities and Exchange Commission on May 17, 2006

Registration No. 333-\_\_\_\_\_

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**

*UNDER*  
*THE SECURITIES ACT OF 1933*

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**DURECT CORPORATION**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**94-3297098**  
(I.R.S. Employer

Identification No.)

**2 Results Way**

**Cupertino, CA 95014**

(Address of Principal Executive Offices)

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**DURECT Corporation 2000 Employee Stock Purchase Plan**

**DURECT Corporation 2000 Stock Plan**

(Full title of the plan)

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**James E. Brown**

**Chief Executive Officer**

**DURECT Corporation**

**2 Results Way**

**Cupertino, CA 95014**

(Name and address of agent for service)

**(408) 777-1417**

(Telephone number, including area code, of agent for service)

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*Copy to:*

**Mark B. Weeks**

**Stephen B. Thau**

**Heller Ehrman LLP**

**275 Middlefield Road**

**Menlo Park, California 94025**

**(650) 324-7000**

(Calculation of Registration Fee on following page)

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**CALCULATION OF REGISTRATION FEE**


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| Title of each class of securities to be registered          | Amount to be<br>registered(1) | Proposed<br>maximum<br>offering<br>price | Proposed<br>maximum<br>aggregate<br>offering price | Amount of<br>registration<br>fee |
|-------------------------------------------------------------|-------------------------------|------------------------------------------|----------------------------------------------------|----------------------------------|
|                                                             |                               | per share                                | offering price                                     | fee                              |
| <b>DURECT Corporation 2000 Employee Stock Purchase Plan</b> |                               |                                          |                                                    |                                  |
| Common Stock, \$0.0001 par value                            | 225,000 Shares                | \$ 4.05(2)                               | \$ 911,250                                         | \$ 97.50                         |
| <b>DURECT Corporation 2000 Stock Plan</b>                   |                               |                                          |                                                    |                                  |
| Common Stock, \$0.0001 par value                            | 2,250,000 Shares              | \$ 4.77(3)                               | \$ 10,732,500                                      | \$ 1,148.38                      |
| Total                                                       | 2,475,000 Shares              |                                          | \$ 11,643,750                                      | \$ 1,245.88                      |

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- (1) This registration statement shall also cover any additional shares of common stock which become issuable under any of the plans being registered pursuant to this registration statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Estimated in accordance with Rule 457(h) under the Securities Act of 1933 (the "Securities Act") solely for the purpose of calculating the registration fee. The computation is based upon the average of the high and low sale prices of the common stock as reported on the Nasdaq National Market on May 15, 2006, multiplied by 85%, which is the percentage of the trading purchase price applicable to purchases under the referenced Plan.
- (3) Estimated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The computation with respect to unissued options is based upon the average high and low sale prices of the common stock as reported on the Nasdaq National Market on May 15, 2006.

In accordance with General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 filed by the issuer on May 6, 2005, file number 333-124701, are incorporated by reference. This Registration Statement relates solely to the registration of additional securities of the same class as other securities for which a registration statement on this form relating to an employee benefit plan is effective.

[Signature Pages Follow]

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cupertino, State of California, on May 17, 2006.

DURECT CORPORATION

By: /s/ James E. Brown  
James E. Brown

President, Chief Executive Officer and a Director

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James E. Brown and Felix Theeuwes, jointly and severally, his or her attorneys-in-fact and agents, each with the power of substitution and resubstitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any amendments to this Registration Statement on Form S-8, and to file such amendments, together with exhibits and other documents in connection therewith, with the Securities and Exchange Commission, granting to each attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as he or she might or could do in person, and ratifying and confirming all that the attorney-in-facts and agents, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature                | Title                                      | Date         |
|--------------------------|--------------------------------------------|--------------|
| /s/ James E. Brown       | President, Chief Executive Officer and a   | May 17, 2006 |
| James E. Brown           | Director (Principal Executive Officer)     |              |
| /s/ Felix Theeuwes       | Chairman of the Board and Chief Scientific | May 17, 2006 |
| Felix Theeuwes           | Officer                                    |              |
| /s/ Jian Li              | Principal Financial and Accounting Officer | May 17, 2006 |
| Jian Li                  |                                            |              |
| /s/ Simon X. Benito      | Director                                   | May 17, 2006 |
| Simon X. Benito          |                                            |              |
| /s/Michael D. Casey      | Director                                   | May 17, 2006 |
| Michael D. Casey         |                                            |              |
| /s/ David R. Hoffmann    | Director                                   | May 17, 2006 |
| David R. Hoffmann        |                                            |              |
| /s/ Armand P. Neukermans | Director                                   | May 17, 2006 |
| Armand P. Neukermans     |                                            |              |
| /s/ Jon S. Saxe          | Director                                   | May 17, 2006 |
| Jon S. Saxe              |                                            |              |

INDEX TO EXHIBITS

**Exhibit**

**Number**

- |      |                                                           |
|------|-----------------------------------------------------------|
| 5.1  | Opinion of Heller Ehrman LLP.                             |
| 23.1 | Consent of Heller Ehrman LLP                              |
|      | (included in Exhibit 5.1).                                |
| 23.2 | Consent of Independent Registered Public Accounting Firm. |
| 24.1 | Powers of Attorney (see signature page).                  |