

KING RICHARD  
Form 4  
March 04, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KING RICHARD**

(Last) (First) (Middle)

**C/O ACELRX  
PHARMACEUTICALS, INC., 575  
CHESAPEAKE DRIVE**

(Street)

**REDWOOD CITY, CA 94063**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**ACELRX PHARMACEUTICALS  
INC [ACRX]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/02/2011**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
**President and CEO**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock <sup>(1)</sup>        | 03/02/2011                              |                                                             | A                                    |                                                                         | 123,457                                                                                                            | A                                                                    | \$ 0 123,457                                                      |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
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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)**

## Edgar Filing: KING RICHARD - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and Expiration<br>Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Am<br>Nur<br>Sha |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------|
| Stock<br>Option<br>(Right to<br>Buy) <sup>(1)</sup> | \$ 3.45                                                            | 03/02/2011                              |                                                             | A                                    | 115,208                                                                                                   | 03/02/2012 <sup>(2)(3)</sup> 03/01/2021                        | Common<br>Stock                                                | 11               |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                   |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                                                    | Director      | 10% Owner | Officer           | Other |
| KING RICHARD<br>C/O ACELRX PHARMACEUTICALS, INC.<br>575 CHESAPEAKE DRIVE<br>REDWOOD CITY, CA 94063 | X             |           | President and CEO |       |

## Signatures

/s/ James Welch,  
Attorney-in-fact

03/04/2011

                    \*\*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 (March 2, 2011) and the remaining shares subject to the stock 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.

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