

DURECT CORP  
Form 8-K  
December 26, 2006

---

# 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

December 20, 2006

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)

(408) 777-1417

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

## Edgar Filing: DURECT CORP - Form 8-K

---

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 1.01 Entry Into a Material Definitive Agreement.**

On December 20, 2006, DURECT Corporation (the Company) entered into a license agreement with EpiCept Corporation (EpiCept) that will provide the Company with the exclusive, worldwide rights to certain of EpiCept's intellectual property for a transdermal patch containing bupivacaine for the treatment of back pain. Under the terms of the agreement, the Company will pay EpiCept \$1 million upfront and up to \$9 million license fee and milestone payments as well as an undisclosed royalty on net sales of any product covered by the license.

**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: December 26, 2006

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