

DURECT CORP
Form 8-K
January 28, 2010

UNITED STATES
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

January 28, 2010

Date of Report

(January 22, 2010

Date of earliest event reported)

DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

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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)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The following sets forth fiscal year 2009 bonuses and a summary of the compensation for fiscal year 2010 approved on January 22, 2010 by the Compensation Committee of DURECT Corporation (the Company) for the Company s Chief Executive Officer, the Chief Financial Officer, and the other named executive officers of the Company for whom compensation disclosure was required in the Company s most recent proxy statement filed with the Securities and Exchange Commission.

| Name and Position | Fiscal year 2010 Base Salary | Bonus Awarded for Performance in 2009 | | Number of Shares subject to option grant (2) |
|---|------------------------------------|--|--|--|
| | | Cash | Stock Options (Shares subject to option grant)(1) | |
| James E. Brown, D.V.M., President & Chief Executive Officer | \$ 486,204.44 | \$ 24,530.35 | 79,432 | 210,000 |
| Felix Theeuwes, D. Sc., Chairman & Chief Scientific Officer | \$ 483,133.67 | \$ 25,151.37 | 81,443 | 210,000 |
| Matthew J. Hogan, Chief Financial Officer | \$ 299,259.79 | \$ 22,131.90 | 39,284 | 140,000 |
| Su Il Yum, Ph.D., Executive Vice President, Pharmaceutical Systems Research & Development | \$ 313,784.64 | \$ 12,053.02 | 39,029 | 125,000 |

Notes:

- (1) The option was granted by the Compensation Committee January 22, 2010. The exercise price per share of such option grant is \$2.18, the closing price of the Company s common stock on the NASDAQ Global Market on the date of grant. The shares subject to the option are fully vested upon grant.
- (2) The option was granted by the Compensation Committee January 22, 2010. The exercise price per share of such option grant is \$2.18, the closing price of the Company s common stock on the NASDAQ Global Market on the date of grant. The vesting associated with the option is as follows: one fourth (1/4) of the total shares subject to such option shall vest on the one-year anniversary of the date of grant, and one sixteenth (1/16) of the total shares subject to the option shall vest quarterly over three (3) years following the one-year anniversary.

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: January 28, 2010

By:

/s/ JAMES E. BROWN
James E. Brown
President and Chief Executive Officer