

Hamel Lawrence G
 Form 4
 November 05, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 Hamel Lawrence G

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Development Officer

(Last) (First) (Middle)
 C/O ACELRX
 PHARMACEUTICALS, INC., 351
 GALVESTON DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/02/2018

REDWOOD CITY, CA 94063
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/02/2018		A		5,000 A \$ 2.225	34,795	I By the Hamel Revocable Living Trust
Common Stock	11/02/2018		D		5,000 (1) D \$ 5	29,795	I By the Hamel Revocable Living Trust

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Common Stock 24,371 D

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

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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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Stock Option (Right to Buy)	\$ 2.225	11/02/2018		A	26,125	11/02/2018 ⁽²⁾ 11/02/2028	Common Stock	26			
Stock Option (Right to Buy)	\$ 2.225	11/02/2018		D	5,000	11/02/2018 ⁽²⁾ 11/02/2028	Common Stock	5,			

Reporting Owners

Reporting Owner Name / Address	Relationships
Hamel Lawrence G C/O ACELRX PHARMACEUTICALS, INC. 351 GALVESTON DRIVE REDWOOD CITY, CA 94063	Director 10% Owner Officer Chief Development Officer Other

Signatures

/s/ Martha Adler,
Attorney-In-Fact 11/05/2018
**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) Shares sold pursuant to a 10b5-1 plan.

On April 7, 2018, the reporting person was granted an option to purchase 52,250 shares of common stock. The option vests in two equal annual installments based on Company's achievement of commercial approval by the U.S. Food and Drug Administration ("FDA") of its

(2) new drug application for "DSUVIA" on or before February 15, 2019; and the remaining 50% of the award shall vest on the one-year anniversary of the date of such FDA approval, in all cases subject to continuous service to the Company. The performance criteria for commercial approval by the FDA for DSUVIA was met on November 2, 2018, resulting in vesting of the option as to 26,125 shares.

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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