

DURECT CORP
Form 8-K
June 16, 2015

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

Date of Report (Date of earliest event reported): June 16, 2015 (June 15, 2015)

DURECT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

000-31615
(Commission

File Number)
10260 Bubb Road

94-3297098
(IRS Employer
Identification No.)

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Cupertino, CA 95014

(Address of principal executive offices) (Zip code)

(408) 777-1417

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- .. 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.

At the 2015 Annual Meeting of Stockholders (the Annual Meeting) of DURECT Corporation (the Company), held on June 15, 2015, the Company s stockholders approved an amendment and restatement of the 2000 Employee Stock Purchase Plan, including an increase to the number of shares of the Company s Common Stock available for issuance by 350,000 shares and an extension of the plan s term for ten years from the date of the 2015 Annual Meeting.

The foregoing description of the amendment and restatement of the 2000 Employee Stock Purchase Plan is only a summary and is qualified in its entirety by the full text of the 2000 Employee Stock Purchase Plan, as amended, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

The disclosure set forth under Proposal 1 and Proposal 2 in Item 5.07 of this Form 8-K is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting held on June 15, 2015, there were 103,403,442 shares represented to vote either in person or by proxy, or 88.8% of the outstanding shares, which represented a quorum. The final results of voting for each matter submitted to a vote of stockholders at the Annual Meeting were as follows:

Proposal 1: Election of Directors

James E. Brown and Armand P. Neukermans were elected as Class III directors for a term of three years. The voting for each director was as follows:

| | For | Withheld | Broker Non-Vote |
|----------------------|------------|-----------------|------------------------|
| James E. Brown | 63,690,738 | 865,343 | 38,847,361 |
| Armand P. Neukermans | 63,659,713 | 896,368 | 38,847,361 |

Proposal 2: An amendment and restatement of the 2000 Employee Stock Purchase Plan, including an increase to the number of shares of the Company s Common Stock available for issuance by 350,000 shares and an extension of the plan s term for ten years from the date of the 2015 Annual Meeting

The amendment and restatement of the 2000 Employee Stock Purchase Plan was approved based upon the following votes:

| For | Against | Abstain | Broker Non-Vote |
|------------|----------------|----------------|------------------------|
| 59,942,692 | 4,240,326 | 373,063 | 38,847,361 |

Proposal 3: Say on Pay An advisory vote on the approval of executive compensation

The Company s executive compensation was approved on a non-binding, advisory basis based upon the following votes:

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| For | Against | Abstain | Broker Non-Vote |
|------------|----------------|----------------|------------------------|
| 63,006,005 | 1,074,665 | 475,411 | 38,847,361 |

Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm for the Company for the Current Fiscal Year

The appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2015 was ratified based upon the following votes:

| For | Against | Abstain | Broker Non-Vote |
|-------------|----------------|----------------|------------------------|
| 102,756,244 | 279,104 | 368,094 | 0 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit | Description |
|----------------|---|
| 10.1* | DURECT Corporation 2000 Employee Stock Purchase Plan, as amended. |

* Management contract or compensatory plan or arrangement.

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: June 16, 2015

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

Exhibit Index

Exhibit

No.

10.1* DURECT Corporation 2000 Employee Stock Purchase Plan, as amended.

* Management contract or compensatory plan or arrangement.