Palmer Pamela P Form 4 February 09, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Palmer Pamela P

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ACELRX PHARMACEUTICALS INC [ACRX]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

_X__ Director X_ Officer (give title

10% Owner Other (specify

C/O ACELRX

(Month/Day/Year) 02/07/2012

below)

Chief Medical Officer

PHARMACEUTICALS, INC., 575

CHESAPEAKE DRIVE

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Street)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

REDWOOD CITY, CA 94063

(City) (State)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Common Stock (Right to Buy) (1)	\$ 3.39	02/07/2012		A	231,911	02/07/2013(2)(3)	02/06/2022	Common Stock	23

Reporting Owners

Reporting Owner Name / Address	Ttolue10115111pt					
	Director	10% Owner	Officer	Other		
Palmer Pamela P						

C/O ACELRX PHARMACEUTICALS, INC. 575 CHESAPEAKE DRIVE REDWOOD CITY, CA 94063

 \mathbf{X}

Chief Medical Officer

Relationshins

Signatures

/s/ James Welch, Attorney-in-fact 02/09/2012

**Signature of Reporting Person Date
Description

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 suject to the option vest on the 12 month anniversary of the Vesting
- (2) Commencement Date (February 7, 2012) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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