

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

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. Name and Address of Reporting Person * WAN MARK A (Last) (First) (Middle) 3200 ALPINE ROAD (Street) PORTOLA VALLEY CA 94028 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/07/2014	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2014		S		46,661	D	\$ 12.3882 ⁽⁵⁾	3,658,051	I	See footnote ⁽¹⁾
Common Stock	03/07/2014		S		12,186	D	\$ 11.96 ⁽⁶⁾	3,645,865	I	See footnote ⁽¹⁾
Common Stock	03/10/2014		S		298,508	D	\$ 12.36	3,347,357	I	See footnote ⁽¹⁾
Common Stock	03/07/2014		S		2,508	D	\$ 12.3882 ⁽⁵⁾	196,666	I	See footnote ⁽²⁾
Common Stock	03/07/2014		S		655	D	\$ 11.96 ⁽⁶⁾	196,011	I	See footnote ⁽²⁾
Common Stock	03/10/2014		S		16,049	D	\$ 12.36	179,962	I	See footnote ⁽²⁾
Common Stock	03/07/2014		S		79,645	D	\$ 12.3882 ⁽⁵⁾	6,243,889	I	See footnote ⁽³⁾
Common Stock	03/07/2014		S		20,800	D	\$ 11.96 ⁽⁶⁾	6,223,089	I	See footnote ⁽³⁾
Common Stock	03/10/2014		S		509,520	D	\$ 12.36	5,713,569	I	See footnote ⁽³⁾
Common Stock	03/07/2014		S		1,759	D	\$ 12.3882 ⁽⁵⁾	137,862	I	See footnote ⁽⁴⁾
Common Stock	03/07/2014		S		459	D	\$ 11.96 ⁽⁶⁾	137,403	I	See footnote ⁽⁴⁾
Common Stock	03/10/2014		S		11,250	D	\$ 12.36	126,153	I	See footnote ⁽⁴⁾

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The shares are owned directly by Three Arch Partners III, L.P. ("TAP III"). Three Arch Management III, L.L.C. ("TAM III"), the general partner of TAP III, has sole voting and dispositive power with respect to the securities held by TAP III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares held by TAP III. Such persons and entities disclaim beneficial ownership of the shares held by TAP III except to the extent of any pecuniary interest therein.
- The shares are owned directly by Three Arch Associates III, L.P. ("TAA III"). TAM III, the general partner of TAA III, has sole voting and dispositive power with respect to the securities held by TAA III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares held by TAA III. Such persons and entities disclaim beneficial ownership of the shares held by TAA III except to the extent of any pecuniary interest therein.
- The shares are owned directly by Three Arch Partners IV, L.P. ("TAP IV"). Three Arch Management IV, L.L.C. ("TAM IV"), the general partner of TAP IV, has sole voting and dispositive power with respect to the securities held by TAP IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares held by TAP IV. Such persons and entities disclaim beneficial ownership of the shares held by TAP IV except to the extent of any pecuniary interest therein.
- The shares are owned directly by Three Arch Associates IV, L.P. ("TAA IV"). TAM IV, the general partner of TAA IV, has sole voting and dispositive power with respect to the securities held by TAA IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares held by TAA IV. Such persons and entities disclaim beneficial ownership of the shares held by TAA IV except to the extent of any pecuniary interest therein.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.07 to \$13.05, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.90 to \$12.01, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

/s/ Mark A. Wan 03/11/2014
 ** Signature of Reporting Date
 Person

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

* 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).

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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