FOR	M 4	UNITED ST		IISSION	OMB APPROVAL		
16. Form 4 obligations	ect to Section or Form 5	Filed pursuant to	Washington, D.C. 20549 ENT OF CHANGES IN BENEFICIAL OWNER Section 16(a) of the Securities Exchange Act of 19 ic Utility Holding Company Act of 1935 or Section Investment Company Act of 1940	934, Section	OMB Number: Expires: Estimated a hours per response	3235-0287 December 31, 2014 iverage burden 0.5	
1. Name and KING RICHA		eporting Person [*]	2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	Issuer	·	ng Person(s) to	
	(First) PHARMACE LVESTON DR	· · · · · · · · · · · · · · · · · · ·	3. Date of Earliest Transaction (Month/Day/Year) 02/05/2013	(Check all appl X Director Officer (title belc	give	10% Owner Other (specify below)	
(Street) REDWOOD CITY	СА	94063	4. If Amendment, Date of Original Filed (Month/Day/Year)	 6. Individual of (Check Applica X Form filed b Form filed b 	able Line) y One Rep	orting Person	
(City)	(State)	(Zip)		Reporting P	erson		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	· · · ·	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code		4. Secur Acquired Dispose (Instr. 3,	d (A) d of	or (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			

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

(c.g., puls, cuis, warants, 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)	Code			6. Date Exerc and Expiratic (Month/Day/Y	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		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	Title	Amount or Number of Shares				
Common Stock (Right to Buy) ⁽¹⁾	\$ 5.31	02/05/2013		A			507,057	02/05/2014 ⁽²⁾⁽³⁾	02/04/2023	Common Stock	507,057	\$0	507,057	D	

Explanation of Responses:

1. Issued pursuant to the 2011 Equity Incentive Plan.

2. The shares subject to the option vest as follows: 25% of the shares subject to the option vest on the 12 month anniversary of the Vesting Commencement Date (February 5, 2013) and the remaining shares subject to the option vest on an equal monthly basis over the following 36 months.

3. The shares have double-trigger acceleration on a change of control.

/s/ James Welch, Attorneyin-fact ** Signature of Reporting Person Date

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. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.