

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Skyline Venture Partners Qualified Purchaser Fund IV L P</u> (Last) (First) (Middle) C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE (Street) PALO ALTO CA 94301 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACELRX PHARMACEUTICALS INC [ACRX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Holder
	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		J ⁽¹⁾		1,300,000	D	\$0	2,871,933	I	See footnote ⁽²⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Skyline Venture Partners Qualified Purchaser Fund IV L P</u> (Last) (First) (Middle) C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE (Street) PALO ALTO CA 94301 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
Skyline Venture Management IV, LLC		
(Last)	(First)	(Middle)
C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE		
(Street)		
PALO ALTO	CA	94301
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Freund John Gordon		
(Last)	(First)	(Middle)
C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE		
(Street)		
PALO ALTO	CA	94301
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
KANEKO YASUNORI		
(Last)	(First)	(Middle)
C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE		
(Street)		
PALO ALTO	CA	94301
(City) (State) (Zip)		

Explanation of Responses:

1. Represents a pro-rata in-kind distribution by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. ("SVP IV") without consideration to its limited and general partners.
2. The shares are held by SVP IV. John G. Freund, M.D. and Yasunori Kaneko, M.D. are the Managing Members of Skyline Venture Management IV, LLC, the general partner of SVP IV, and may be deemed to share voting and dispositive power over the shares held by SVP IV. Stephen Hoffman, M.D., Ph.D., one of the Issuer's directors, is a member of Skyline Venture Management IV, LLC and may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by SVP IV. Each of Drs. Freund and Kaneko disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Stephen Hoffman is a director of the Issuer and, accordingly, files separate Section 16 reports.

[/s/ Karensa Kenny as attorney-in-fact Skyline Venture Partners Qualified Purchaser Fund IV, L.P](#) 03/11/2014

[/s/ Karensa Kenny as attorney-in-fact Skyline Venture Management IV, LLC](#) 03/11/2014

[/s/ Karensa Kenny as attorney-in-fact John G. Freund](#) 03/11/2014

[/s/ Karensa Kenny as attorney-in-fact Yasunori Kaneko](#) 03/11/2014

** 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.