

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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>HOFFMAN STEPHEN J</u> (Last) (First) (Middle) <u>C/O ACELRX PHARMACEUTICALS, INC.</u> <u>351 GALVESTON DRIVE</u> (Street) <u>REDWOOD CITY CA 94063</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACELRX PHARMACEUTICALS INC [</u> <u>ACRX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2018</u>	
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy) ⁽¹⁾⁽²⁾	\$10.22	07/24/2014		4A	15,000		(3)	07/23/2024	Common Stock	15,000	\$0.00	15,000	D	
Stock Option (Right to Buy) ⁽¹⁾⁽²⁾	\$4.08	06/23/2015		4A	15,000		(3)	06/22/2025	Common Stock	15,000	\$0.00	15,000	D	
Stock Option (Right to Buy) ⁽¹⁾⁽²⁾	\$2.87	06/21/2016		4A	15,000		(3)	06/20/2026	Common Stock	15,000	\$0.00	15,000	D	
Stock Option (Right to Buy) ⁽¹⁾⁽²⁾	\$2.3	06/15/2017		4A	15,000		(4)(5)	06/14/2027	Common Stock	15,000	\$0.00	15,000	D	
Stock Option (Right to Buy) ⁽¹⁾⁽²⁾	\$4.125	06/14/2018		4A	15,000		(4)(5)	06/14/2028	Common Stock	15,000	\$0.00	15,000	D	

Explanation of Responses:

- Issued pursuant to the 2011 Equity Incentive Plan.
- Transactions were previously reported on Form 4, but were inadvertently filed using incorrect CIK and CCC numbers which resulted in the reports appearing incorrectly as a report of a person different from the Reporting Person. This Form 5 is being filed to identify correctly these past transactions as the Reporting Person's transactions and to reflect accurately the Reporting Person's beneficial ownership holdings in the Issuer.
- Fully vested.
- The shares subject to the option vest as follows: 1/24th of the shares subject to the option vest in equal monthly installments over 24 months, subject to Optionee's Continuous Service on the Company's Board of Directors.
- 100% Acceleration upon Change of Control.

Remarks:

/s/ Martha Adler, Attorney-In-Fact 02/07/2019

** 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.