FOF	RM 4	UNITED ST	ATES SECURITIES AND EXCHANGE COMM Washington, D.C. 20549	IISSION	OMB APPROVAL			
16. Form 4 obligations	ect to Section or Form 5	<b>STATEM</b> Filed pursuant to 17(a) of the Publ	934, Section	OMB Number: Expires: Estimated a hours per response	3235-0287 December 31, 2014 verage burden 0.5			
1. Name and Rosen Howar		eporting Person <sup>*</sup>	Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	Issuer	·	ng Person(s) to		
(Last) C/O ACELR>	(First) (PHARMACEI LVESTON DR		3. Date of Earliest Transaction (Month/Day/Year) 07/24/2012	(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)	r Joint/Gro able Line) y One Rep y More tha	orting Person			
(Citv)	(State)	(Zip)		Reporting P	erson			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
of	· · · ·	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code		4. Secur Acquired Dispose (Instr. 3,	l (A) d of ( 4 ar (A) or	or (D) nd 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)	

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

(c.g., puis, cars, warrans, options, conventible 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 (Instr. 8)		Number of Derivative		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	Title	Amount or Number of Shares				
Stock Option (Right to Buy) (1)	\$ 3.11	07/24/2012		A		12,500		08/24/2012 <sup>(2)</sup>	07/23/2022	Common Stock	12,500	\$0	12,500	D	

## **Explanation of Responses:**

1. Issued pursuant to the 2011 Equity Incentive Plan.

2. 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.

/s/ James Welch, Attorney-<br/>in-fact07/26/2012\*\* Signature of Reporting<br/>PersonDate

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.