FORM	4
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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(h)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

Estimated average burden

3235-0287

2014

0.5

December 31,

OMB

Number:

Expires:

Washington, D.C. 20549

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

continue. S 1(b).	ee Instruction		ic Utility Holding Company Act of 1935 or Section Investment Company Act of 1940		hours per response	0.5	
1. Name and A		porting Person [*]	2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	Issuer	·	ng Person(s) to	
INC., 575 CH	(First) PHARMACEL ESAPEAKE DF		3. Date of Earliest Transaction (Month/Day/Year) 02/07/2012	(Check all appl Director X Officer (title belo Chief	(give	10% Owner Other (specify below) Officer	
(Street) REDWOOD CITY	CA	94063	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual o (Check Applica X Form filed b Form filed b	able Line) by One Rep by More tha	orting Person	
(City)	(State)	(Zip)		Reporting Person			

	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)	Code	Transaction Code		d of	or	Securities Beneficially Owned	Form: Direct (D)	7. Nature of Indirect Beneficial Ownership		
			Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 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. Transac Code (Instr. 8)		5. Numbe Deriva Securi Acquir (A) or Dispos of (D) (Instr. 4, and	ative ties red sed 3,	ive (Month/Day/Year) es id id		Date Amount of ar) Underlying		nount of Derivative derlying Security curities (Instr. 5)		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)	\$ 3.39	02/07/2012		A		72,579		02/07/2013 ⁽²⁾⁽³⁾	02/06/2022	Common Stock	72,579	\$ 0	72,579	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 7, 2012) and the remaining shares subject to the stock option vest on an equal monthly basis over the following 36 months.

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

<u>/s/ James Welch</u> ** Signature of Reporting Person 02/09/2012

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.