

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 7, 2013**

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**ACELRX PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

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**DELAWARE**  
(State of  
incorporation)

**001-35068**  
(Commission  
File No.)

**41-2193603**  
(IRS Employer  
Identification No.)

**351 Galveston Drive  
Redwood City, CA 94063**  
(Address of principal executive offices and zip code)

**Registrant's telephone number, including area code: (650) 216-3500**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

***2013 Cash Bonus Plan***

On May 7, 2013, the Board of Directors (the “Board”) of the Company, approved a cash bonus plan for the Company’s employees for the 2013 fiscal year, under which the Company’s named executive officers are participants. The cash bonus plan is summarized in Exhibit 10.1 hereto and incorporated herein by reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1	2013 Cash Bonus Plan Summary.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 10, 2013

ACELRX PHARMACEUTICALS, INC.

By: /s/ James H. Welch  
James H. Welch  
Chief Financial Officer

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**INDEX TO EXHIBITS**

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### Summary of 2013 Cash Bonus Plan

Target bonuses for named executive officers of AcelRx Pharmaceuticals, Inc. (the “Company”) under the 2013 Cash Bonus Plan (the “Plan”) will range from 35% to 45% of such executive’s 2013 base salary. The amount of cash bonus, if any, for each named executive officer will be based on both the named executive officer achieving his or her individual performance goals and on the Company meeting the 2013 corporate objectives approved by the Board. The 2013 corporate objectives are primarily related to product development, clinical trial milestones and financial objectives. The target bonuses for the Company’s named executive officers for 2013 are as follows:

<u>Named Executive Officer</u>	<u>Target Bonus (as a percentage of FY 2013 Base Salary)</u>
Richard A. King	45%
James H. Welch	35%
Pamela P. Palmer	35%
Lawrence G. Hamel	35%
Badri Dasu	35%

Mr. King’s cash bonus under the Plan shall be based 100% on the achievement of the 2013 corporate objectives. The cash bonus for all other named executive officers shall be based 40% on the achievement of his or her individual performance goals, as determined by the Board, and 60% on the achievement of the 2013 corporate objectives. The named executive officers’ actual bonuses may exceed 100% of target in the event performance exceeds the predetermined goals.