SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Afable Richard	ACELRX PHARMACEUTICALS INC [ACRX]	X Director 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle)		
C/O ACELRX PHARMACEUTICALS, INC.	3. Date of Earliest Transaction (Month/Day/Year) 06/25/2019	
351 GALVESTON DRIVE		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
REDWOOD CITY CA 94063		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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[(1)]	06/25/2019		A		3,750[(2)]	A	$0.00	4,750	D	

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	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	$2.19	06/25/2019		A		7,500		07/25/2019[(3)]	06/25/2029	Common Stock	7,500	$0.00	7,500	D	

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

2. The restricted stock units shall vest in two equal consecutive annual installments on June 25, 2020 and June 25, 2021, subject to Reporting Person's continuous service to the Company.

3. 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 Reporting Person's continuous service to the Company.

Remarks:

/s/ Martha Adler, Attorney-In-Fact	06/25/2019
** Signature of Reporting Person	Date