## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

1(b).

## 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 Investment Company Act of 1940

OMB APPROVAL								
OMB Number:	3235-0287							
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1. Name and Address of Reporting Person* HOFFMAN STEPHEN J			2. Issuer Name <b>and</b> Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	5. Relationship of Reporting Person(s) to Issuer				
	Last) (First) (Middle)		3. Date of Earliest Transaction (Month/Day/Year) 07/24/2012	(Check all applicable)  X Director X 10% Owner  Officer (give title below) (specify below)				
(Street) PALO ALTO CA 94301 (City) (State) (Zip)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person 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)	, ,	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transact Code (Instr. 8)		4. Secur Acquired Disposed (Instr. 3,	d (A) d of	or (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D)	Beneficial Ownership	
			Code	V	(A) or Amount (D) Price			Following Reported Transaction(s) (Instr. 3 and 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. Transaction Code (Instr. 8) Securiti Acquire (A) or Dispose of (D) (Instr. 3, 4, and		tive ties ed ed	6. Date Ex and Expir Date (Month/Da	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		(2)	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/ Kerensa Kenny, Attorney-in-Fact 07/26/2012

\*\* Signature of Reporting

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.