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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 18, 2017

ACELRX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	**001-35068**	**41-2193603**
(State of incorporation)	(Commission File No.)	(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**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On July 19, 2017, AcelRx Pharmaceuticals, Inc. (the "***Company***") announced that Raffi M. Asadorian, age 47, had been appointed by the Company's Board of Directors to serve as Chief Financial Officer of the Company effective August 16, 2017 (the "***Start Date***").

Before joining the Company, Mr. Asadorian served as the Chief Financial Officer of Amyris, Inc., a publicly traded commercial-stage biotechnology company, from January 2015 to January 2017, and as the Group Chief Financial Officer of Unilabs, a private equity-owned healthcare diagnostic company, from August 2009 to October 2014. Mr. Asadorian started his career at PricewaterhouseCoopers ("***PwC***") where, as a partner in its Transaction Services group, he advised clients on mergers and acquisitions, joint ventures and related transactions and financings. While at PwC, Mr. Asadorian advised Barr Pharmaceuticals, a publicly traded specialty pharmaceutical company, on its acquisition of PLIVA, a publicly traded pharmaceutical company, and, after its acquisition, Mr. Asadorian joined Barr as Senior Vice President and Chief Financial Officer of the PLIVA subsidiary from 2007 to 2009. In that role, Mr. Asadorian oversaw a global finance team and was responsible for Barr's ex-US financial operations, until its acquisition by Teva Pharmaceuticals. Mr. Asadorian holds a Bachelor of Science in Business Administration degree from Xavier University and a Master of Business Administration degree from the University of Manchester (U.K.).

In connection with the appointment, Mr. Asadorian executed an offer letter, which provides that he will be employed by the Company on an "at will" basis and will receive, among other things: an initial annual base salary of $400,000; an annual cash bonus targeted at 30% of Mr. Asadorian's base salary (pro-rated for 2017), with actual bonus payments based on the achievement of corporate performance and individual performance objectives, as determined by the Compensation Committee of the Board of Directors; and eligibility to participate in the Company's Amended and Restated Severance Benefit Plan.

In connection with the offer letter, the Company also intends to request that the Compensation Committee of the Board of Directors approve that Mr. Asadorian be awarded on the Start Date an option under the Company's 2011 Equity Incentive Plan to purchase 220,000 shares of the Company's common stock with an exercise price to be equal to the closing sales price of the Company's common stock on the Start Date as reported by Nasdaq, and vesting as follows: 25% of the shares to vest on the first anniversary of the Start Date and then 1/48th of the shares vesting on each of the 36 months thereafter, in all cases subject to Mr. Asadorian's continuous service.

The foregoing description of Mr. Asadorian's employment terms is qualified in its entirety by reference to the full text of his offer letter, a copy of which is filed as Exhibit 10.1 attached hereto, and the terms of which are incorporated by reference herein.

A copy of the Company's press release announcing the appointment of Mr. Asadorian is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	**Description**
10.1+	Offer Letter dated July 18, 2017 with Raffi Asadorian
99.1	Press Release dated July 19, 2017.

+ Indicates management contract or compensatory plan.

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: July 19, 2017

ACELRX PHARMACEUTICALS, INC.

By: /s/ Jane Wright-Mitchell
Jane Wright-Mitchell
Chief Legal Officer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated July 19, 2017.

+ Indicates management contract or compensatory plan.

Exhibit 10.1

14 July 2017

Raffi Asadorian
31 Tiana Terrace
Lafayette, California 94549

Dear Raffi:

On behalf of AcelRx Pharmaceuticals, Inc. (the "Company"), I am pleased to offer you the position of Chief Financial Officer of the Company. Speaking for myself, as well as the other members of the Company's Board, we look forward to your future success in this position.

The terms of your new position with the Company are as set forth below:

1. **Position.**

(a) You will become the Chief Financial Officer (CFO) of the Company, working out of the Company's headquarters office in Redwood City, California. You will report to Vincent Angotti, Chief Executive Officer (CEO).

(b) You agree to the best of your ability and experience that you will at all times loyally and conscientiously perform all of the duties and obligations required of and from you pursuant to the express and implicit terms hereof, and to the reasonable satisfaction of the Company. During the term of your employment, you further agree that you will devote 100% of your business time and attention to the business of the Company**,** the Company will be entitled to all of the benefits and profits arising from or incident to all such work services and advice**,** you will not render commercial or professional services of any nature to any person or organization, whether or not for compensation, without the prior written consent of the Company, such consent not to be unreasonably withheld, and you will not directly or indirectly engage or participate in any business that is competitive in any manner with the business of the Company. Nothing in this letter agreement will prevent you from: (i) accepting speaking or presentation engagements in exchange for honoraria; (ii) serving on boards of charitable organizations; (iii) owning no more than five percent (5%) of the outstanding equity securities of a corporation whose stock is listed on a national stock exchange; or (iv) serving on no more than one board of directors of another noncompetitive domestic or international company; provided, however, that in all cases, these activities do not unreasonably detract from the performance of your duties for the Company.

2. **Start Date.** Subject to fulfillment of any conditions imposed by this letter agreement, you will commence this new position with the Company on 16 August 2017 (the "Start Date").

3. **Proof of Right to Work.** For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three business days of your date of hire, or our employment relationship with you may be terminated.

4. **Preconditions to Employment.**

This offer and your employment with the Company are contingent upon your successful completion of an employee application, background check, reference check, drug screen for illegal drugs, and satisfactory proof of your right to work in the United States. You agree to assist as needed and to complete any documentation and actions at the Company's request to meet these conditions.

5. **Compensation and Benefits.**

(a) **Annual Salary.** You will be paid a monthly salary of $33,333.33, which is equivalent to $400,000 USD on an annualized basis (the "Base Salary"), less required deductions and tax withholdings. Your salary will be payable in two equal payments per month pursuant to the Company's regular payroll policy. The Base Salary will be reviewed annually as part of the Company's normal salary review process. In addition to your Base Salary, you will have the opportunity to earn a targeted annual bonus of 30% of your earned Base Salary based on achievement of both a series of personal objectives defined in consultation with the CEO and the Company's business objectives that the Board of Directors, acting through the Compensation Committee, will define annually. The first year of bonus will be prorated based on your Start Date.

(b) **Insurance Benefits.** The Company will provide you with the opportunity to participate in the standard benefits plans currently available to other Company employees, subject to any eligibility requirements imposed by such plans.

(c) **Vacation; Sick Leave.** You will be entitled to paid time off according to the Company's standard policies for employees at the same level or above.

(d) **Stock Option Grant.** In connection with the commencement of your employment, the Company will recommend at the next regularly scheduled meeting that the Board of Directors (the "Board") grant you an option to purchase 220,000 shares of the Company's Common Stock ("Option Shares") with an exercise price equal to the fair market value of the Common Stock on the date of the grant, as determined by reference to the closing price as listed on NASDAQ. The Option Shares will vest at the rate of 25% of the shares on the twelve (12) month anniversary of your Vesting Commencement Date (as defined in your Stock Option Agreement, which date will be your Start Date, as defined above) and the remaining Option Shares will vest monthly thereafter at the rate of 1/48 of the total number of the Option Shares per month, subject to the acceleration provisions set forth below. Vesting will, of course, depend on your continued employment with the Company. The option will be subject to the terms of the Company's 2011 Stock Plan (the "Plan") and the Stock Option Agreement between you and the Company.

6. **Severance Benefits.** You will be eligible for designation as a participant in the Company's Amended and Restated Severance Benefit Plan as recommended and approved by the Board of Directors at its next scheduled meeting following your Start Date.

7. **Confidential Information and Invention Assignment Agreement.** Your acceptance of this offer and commencement of employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Confidential Information and Invention Assignment Agreement, a copy of which is enclosed for your review and execution (the "Confidentiality Agreement"), prior to or on your Start Date.

8. **At-Will Employment.** Your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time, with or without cause, and with or without advance notice.

9. **Legal Fees and Expenses.** The parties shall each bear their own expenses, legal fees and other fee incurred in connection with this Agreement. Provided, however, in the event the Employee is required to incur attorney's fees in order to obtain any payments or benefits under this Agreement and provided that the Employee prevails on at least one material issue related to his claim(s) under the Plan, then the Company will reimburse the attorney's fees incurred by Employee.

10. **No Conflicting Obligations.** You understand and agree that by accepting this offer of employment, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company's policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

11. **Entire Agreement**. This letter, together with the Confidentiality Agreement, sets forth the entire agreement and understanding between you and the Company relating to your employment and supersedes all prior agreements and discussions between us. This letter may not be modified or amended except by a written agreement, signed by an officer of the Company, although the Company reserves the right to modify unilaterally your compensation, benefits, job title and duties, reporting relationships and other terms of your employment subject to the provisions of this letter agreement. This letter will be governed by the laws of the State of California without regard to is conflict of laws provision.

We are all delighted to be able to extend you this offer and look forward to working with you. To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below and return it to me, along with a signed and dated copy of the Confidentiality Agreement. This offer will terminate if not accepted by you on or before 21 July 2017.

Very truly yours,

ACELRX PHARMACEUTICALS, INC.

By: /s/ Vincent J. Angotti

Vincent J. Angotti
Chief Executive Officer

ACCEPTED AND AGREED:

RAFFI M. ASADORIAN

/s/ Raffi M. Asadorian
Signature

Date: 18 July 2017

AcelRx Pharmaceuticals Appoints Raffi Asadorian as Chief Financial Officer

REDWOOD CITY, Calif., July 19, 2017 – AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of moderate-to-severe acute pain, today announced the appointment of Raffi Asadorian as chief financial officer, effective August 16, 2017. Mr. Asadorian brings over 25 years of finance, strategy and corporate development experience to AcelRx, most recently as chief financial officer at Amyris, a commercial-stage biotechnology company.

"I am thrilled to have Raffi join our team. He is an accomplished financial executive who has held leadership roles in large multinational, specialty pharmaceutical and life sciences companies," said Vince Angotti, chief executive officer of AcelRx Pharmaceuticals. "His global financial and business leadership expertise along with significant transactional experience will be a valuable addition to AcelRx as we evolve into a commercial stage company."

Prior to joining Amyris, Mr. Asadorian was the CFO for Unilabs, a private equity owned medical diagnostics company. At Unilabs, Mr. Asadorian led finance, corporate development, and investor relations, and was directly involved in defining and implementing the firm's overall strategy. Mr. Asadorian started his career at PricewaterhouseCoopers (PwC) where, as a partner in its Transaction Services group, he advised clients on mergers and acquisitions, joint ventures and related transactions and financings. While at PwC he advised Barr Pharmaceuticals on their acquisition of PLIVA and, after its acquisition, Mr. Asadorian joined Barr as SVP and CFO of its PLIVA subsidiary. In that role he oversaw a global finance team and was responsible for Barr's ex-US financial operations, until its acquisition by Teva Pharmaceuticals.

"This is an exciting time to join AcelRx, especially with multiple upcoming milestones in the US and EU that have the potential to transform the company," commented Mr. Asadorian. "It is clear that the company has an experienced management team and a robust portfolio of late stage assets. I look forward to contributing to this dynamic organization and its growth. "

About AcelRx Pharmaceuticals, Inc.
AcelRx Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of moderate-to-severe acute pain. A New Drug Application (NDA) for DSUVIA™ (sufentanil sublingual tablet, 30 mcg), known as ARX-04 outside the United States, with a proposed indication for the treatment of moderate-to-severe acute pain in medically supervised settings, was accepted for filing by the United States Food and Drug Administration (FDA) and has been given a PDUFA date of October 12, 2017. In the EU, the European Medicines Agency (EMA) has notified the company that the ARX-04 (sufentanil sublingual tablet, 30 mcg) Marketing Authorisation Application (MAA) has passed validation and that the scientific review of the MAA is underway.

The company's follow on product candidate, ZALVISO® (sufentanil sublingual tablet system), is designed for the management of moderate-to-severe acute pain in adult patients in the hospital setting. The company has completed enrollment in a Phase 3 clinical trial, IAP312, for which it anticipates top-line data results in mid-2017. ZALVISO delivers 15 mcg sufentanil sublingually through a non-invasive delivery route via a pre-programmed, patient-controlled analgesia device. ZALVISO is approved in the EU and is investigational and in late-stage development in the U.S. Grunenthal Group holds the rights for ZALVISO in Europe, where a commercial launch has begun.

For additional information about AcelRx's clinical programs, please visit www.acelrx.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the process and timing of anticipated future development of AcelRx's product candidates, DSUVIA™ (sufentanil sublingual tablet, 30 mcg), known as ARX-04 outside the United States, and ZALVISO® (sufentanil sublingual tablet system), including U.S. Food and Drug Administration, or FDA, review of the New Drug Application, or NDA, for DSUVIA; the potential approval of the DSUVIA NDA by the FDA; the European Medicines Agency (EMA) scientific review of the ARX-04 Marketing Authorisation Application (MAA); the DSUVIA and ARX-04 clinical trial results; AcelRx's pathway forward towards gaining approval of ZALVISO in the U.S., including successful completion of the IAP312 clinical study for ZALVISO; and the therapeutic and commercial potential of AcelRx's product candidates, including potential market opportunities for DSUVIA, ARX-04 and ZALVISO. These forward-looking statements are based on AcelRx Pharmaceuticals' current expectations and inherently involve significant risks and uncertainties. AcelRx Pharmaceuticals' actual results and timing of events could differ materially from those anticipated in such forward-looking statements, and as a result of these risks and uncertainties, which include, without limitation, risks related to AcelRx Pharmaceuticals' DSUVIA and ARX-04 development programs, including the FDA review of the DSUVIA NDA, the EMA review of the ARX-04 MAA, and the possibility that the FDA or EMA may dispute or interpret differently clinical results obtained from the DSUVIA or ARX-04 Phase 2 and 3 studies; the ZALVISO development program, including successful completion of IAP312 and the resubmission of the ZALVISO NDA to the FDA; any delays or inability to obtain and maintain regulatory approval of its product candidates, including DSUVIA in the United States, ARX-04 in Europe and ZALVISO in the United States; the uncertain clinical development process, including adverse events; the success, cost and timing of all development activities and clinical trials, including the additional clinical trial for ZALVISO, IAP312; the accuracy of AcelRx's estimates regarding expenses, capital requirements and the need for financing; and other risks detailed in the "Risk Factors" and elsewhere in AcelRx's U.S. Securities and Exchange Commission filings and reports, including its Quarterly Report on Form 10-Q filed with the SEC on May 8, 2017. AcelRx undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

Contacts:
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