

OMB APPROVAL	
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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(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

1. Name and Address of Reporting Person * Skyline Venture Partners Qualified Purchaser Fund IV L P (Last) (First) (Middle) C/O SKYLINE PARTNERS, 525 UNIVERSITY AVENUE, SUITE 520 (Street) PALO ALTO CA 94301 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/16/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/16/2011		C		682,904	A	(1)	682,904	I	See footnote (2)
Common Stock	02/16/2011		C		468,664	A	(3)	1,151,568	I	See footnote (2)
Common Stock	02/16/2011		C		915,798	A	(4)	2,067,366	I	See footnote (2)
Common Stock	02/16/2011		C		554,685	A	(5)	2,622,051	I	See footnote (2)
Common Stock	02/16/2011		C		29,241	A	(4)	2,651,292	I	See footnote (2)
Common Stock	02/16/2011		P		1,235,943	A	\$ 5	3,877,235	I	See footnote (2)

**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 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				
Series A Convertible Preferred Stock	(1)	02/16/2011		C			500,000	(6)	(7)	Common Stock	682,904	\$ 0	0	I	See Footnote (2)
Series B Convertible Preferred Stock	(3)	02/16/2011		C			312,500	(6)	(7)	Common Stock	468,664	\$ 0	0	I	See Footnote (2)
Series C Convertible Preferred Stock	(4)	02/16/2011		C			915,798	(6)	(7)	Common Stock	915,798	\$ 0	0	I	See Footnote (2)
Convertible Promissory Note	(8)	02/16/2011		C			\$ 1,977,503.11	(8)	(8)	Common Stock	502,890	\$ 0	0	I	See Footnote (2)
Warrant to purchase Series C Convertible Preferred Stock	(9)	02/16/2011		X			125,386	(10)	(11)	Series C Preferred Stock	125,386	\$ 0	0	I	See Footnote (2)
Series C Convertible Preferred Stock	(9)	02/16/2011		X		125,386		(6)	(7)	Common Stock	125,386	\$ 0	125,386	I	See Footnote (2)
Series C Convertible Preferred Stock	\$ 5	02/16/2011		S			98,875 (14)	(6)	(7)	Common Stock	98,875	\$ 0	26,511	I	See Footnote (2)
Series C Convertible Preferred Stock	(4)	02/16/2011		C			26,511	(6)	(7)	Common Stock	26,511	\$ 0	0	I	See Footnote (2)
Warrant to purchase Series C Convertible Preferred Stock	(9)	02/16/2011		J		12,914 (12)		(10)	(11)	Series C Preferred Stock	12,914	(12)	12,914	I	See Footnote (2)
Warrant to purchase Series C Convertible Preferred Stock	(9)	02/16/2011		X			12,914	(10)	(11)	Series C Preferred Stock	12,914	\$ 0	0	I	See Footnote (2)
Series C Convertible Preferred Stock	(9)	02/16/2011		X		12,914		(6)	(7)	Common Stock	12,914	\$ 0	12,914	I	See Footnote (2)
Series C Convertible Preferred Stock	\$ 5	02/16/2011		S			10,184 (15)	(6)	(7)	Common Stock	10,184	\$ 0	2,730	I	See Footnote (2)
Series C Convertible Preferred Stock	(4)	02/16/2011		C			2,730	(6)	(7)	Common Stock	2,730	\$ 0	0	I	See Footnote (2)
Convertible Promissory Note	(13)	02/16/2011		J		\$ 203,675.95 (12)		(13)	(13)	Common Stock	51,795	(12)	51,795	I	See Footnote (2)
Convertible Promissory Note	(13)	02/16/2011		C			\$ 203,675.95	(13)	(13)	Common Stock	51,795	\$ 0	0	I	See Footnote (2)

1. Name and Address of Reporting Person *

Skyline Venture Partners Qualified Purchaser Fund IV L P

(Last) (First) (Middle)
C/O SKYLINE PARTNERS, 525 UNIVERSITY AVENUE, SUITE 520

(Street)
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Skyline Venture Management IV, LLC

(Last)	(First)	(Middle)
525 UNIVERSITY AVE., SUITE 520		
<hr/>		
(Street)		
PALO ALTO	CA	94301
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

HOFFMAN STEPHEN J

(Last)	(First)	(Middle)
ALLOS THERAPEUTICS, INC., 11080 CIRCLEPOINT ROAD, SUITE 200		
<hr/>		
(Street)		
WESMINSTER	CO	80020
<hr/>		
(City)	(State)	(Zip)

(Last)	(First)	(Middle)
ALLOS THERAPEUTICS, INC., 11080 CIRCLEPOINT ROAD, SUITE 200		
<hr/>		
(Street)		
WESMINSTER	CO	80020
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

KANEKO YASUNORI

(Last)	(First)	(Middle)
509 ROEHAMPTON		
<hr/>		
(Street)		
HILLS BOROUGH	CA	94010
<hr/>		
(City)	(State)	(Zip)

(Last)	(First)	(Middle)
509 ROEHAMPTON		
<hr/>		
(Street)		
HILLS BOROUGH	CA	94010
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

Freund John Gordon

(Last)	(First)	(Middle)
125 UNIVERSITY AVE., C/O SKYLINE VENTURES		
<hr/>		
(Street)		
PALO ALTO	CA	94301
<hr/>		
(City)	(State)	(Zip)

(Last)	(First)	(Middle)
125 UNIVERSITY AVE., C/O SKYLINE VENTURES		
<hr/>		
(Street)		
PALO ALTO	CA	94301
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. The shares reflect the automatic conversion of 500,000 shares of the Issuer's Series A Convertible Preferred Stock for 682,904 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
2. The shares are held by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. John G. Freund and Yasunori Kaneko are the Managing Members of Skyline Venture Management IV, LLC, which is the general partner of Skyline Venture Partners Qualified Purchaser Fund IV, L.P., and as such Drs. Freund and Kaneko may be deemed to share voting and dispositive power with respect to all shares of Common Stock held by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. Stephen Hoffman, one of the Issuer's directors, is a Managing Director of Skyline Ventures and as such may be deemed to share voting and dispositive power with respect to all shares of Common Stock held by Skyline Venture Partners Qualified Purchasers Fund IV, L.P. Each of Drs. Freund, Kaneko and Hoffman disclaims beneficial ownership of such shares.
3. The shares reflect the automatic conversion of 312,500 shares of the Issuer's Series B Convertible Preferred Stock for 468,664 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
4. The shares reflect the automatic conversion of shares of the Issuer's Series C Convertible Preferred Stock into Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering.
5. Notes and accrued interest in the aggregate of \$2,218,743.81 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold in the Issuer's initial public offering.

6. Immediately convertible into shares of the Issuer's Common Stock.
7. These shares have no expiration date.
8. Notes and accrued interest in the aggregate of \$2,011,560.11 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold in the Issuer's initial public offering.
9. The exercise price is \$3.942 per share.
10. Immediately exercisable prior to and contingent upon the closing of the Issuer's initial public offering.
11. Pursuant to its terms, the warrant was to be terminated at the closing of the Issuer's initial public offering. Holder elected to net exercise the warrants immediately prior to the closing of the Issuer's initial public offering. In the event the Issuer's public offering did not occur, the warrant would have terminated on September 14, 2017, unless earlier terminated in accordance with its terms, in a liquidation or change of control transaction.
12. Pursuant to that certain Note and Warrant Transfer Agreement dated February 16, 2011, ACP IV, L.P. transferred (i) a convertible promissory note in the amount of \$207,183.70 including accrued interest and (ii) an associated warrant to purchase preferred stock of the Issuer, exercisable into 12,914 shares of Series C Convertible Preferred Stock to Skyline Venture Partners Qualified Purchaser Fund IV, L.P., for a nominal consideration, contingent upon the closing of the Issuer's initial public offering.
13. A note with the principal amount plus accrued interest of \$207,183.70 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold in the Issuer's initial public offering.
14. These shares represent the net exercise of a warrant to purchase Series C Convertible Preferred Stock for an acquisition of 26,511 shares of Series C Convertible Preferred Stock of the Issuer.
15. These shares represent the net exercise of a warrant to purchase Series C Convertible Preferred Stock for an acquisition of 2,730 shares of Series C Convertible Preferred Stock of the Issuer.

/s/ Kerensa Kenny.
Attorney-in-fact

02/18/2011

** Signature of Reporting
Person

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.