FORM 4	1
--------	---

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

П

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20549

OMB APPROVAL

3235-0287
December 31, 2014
age burden
0.5

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

SCHRECK THOMAS A (Last) (First) (Middle)		porting Person [*]	2. Issuer Name and Ticker or Trading Symbol ACELRX PHARMACEUTICALS INC [ACRX]	5. Relationship of Reporting Person(s) to Issuer					
		ITICALS,	3. Date of Earliest Transaction (Month/Day/Year) 07/24/2012	(Check all applicable) X Director 10% Owner Officer (give title below) (specify below)					
(Street) REDWOOD CITY	СА	94063	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 					
(City)	(State)	(Zip)							

	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 Dispose (Instr. 3,	d (A) d of	or (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	Beneficial Ownership		
			Code	V	(A) or		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. Transac Code (Instr. 8)		Number of Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		Amount of Underlying		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		08/24/2012 ⁽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/ James Welch, Attorney-
in-fact07/26/2012** Signature of Reporting
PersonDate

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.