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): June 3, 2020

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))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	ACRX	The Nasdaq Global Market

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 1.02 Termination of a Material Definitive Agreement.

As previously reported, on March 15, 2020, AcelRx Pharmaceuticals, Inc., a Delaware corporation ("AcelRx"), entered into an Agreement and Plan of Merger (as subsequently amended on May 27, 2020 and May 29, 2020, the "Merger Agreement") with Tetraphase Pharmaceuticals, Inc., a Delaware corporation ("Tetraphase"), and Consolidation Merger Sub, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of AcelRx ("Merger Sub"), which provided for the merger of Merger Sub with and into Tetraphase, with Tetraphase continuing as the surviving corporation and an indirect wholly-owned subsidiary of AcelRx.

On June 1, 2020, Tetraphase notified AcelRx that its board of directors determined that an amended proposal from Melinta Therapeutics, Inc. to acquire Tetraphase for approximately $39.0 million in cash, plus an additional $16.0 million in cash potentially payable under contingent value rights, was a "Superior Offer" under the Merger Agreement and that Tetraphase's board of directors intended to consider (i) making a change to its prior recommendation that the Tetraphase stockholders vote in favor of the adoption of the Merger Agreement or (ii) terminating the Merger Agreement pursuant to its terms. This notice invoked AcelRx's matching right under the Merger Agreement. In response, on June 3, 2020, AcelRx notified Tetraphase that it would not increase the consideration payable to Tetraphase stockholders under the Merger Agreement.

On June 4, 2020 Tetraphase terminated the Merger Agreement pursuant to its terms (the "Termination") and paid AcelRx a termination fee of $1,778,000.

Upon the Termination, the amended voting agreements AcelRx entered into with certain Tetraphase warrantholders terminated in accordance with their terms.

Item 8.01 Other Events

On June 3, 2020, AcelRx issued a press release announcing its determination not to further revise the Merger Agreement. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.	**Description**
99.1	Press release, dated June 3, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 4, 2020

ACELRX PHARMACEUTICALS, INC.

By: /s/ Raffi Asadorian
Raffi Asadorian
Chief Financial Officer

Exhibit 99.1

AcelRx Pharmaceuticals Announces It Will Not Further Revise Its Offer to Acquire Tetraphase

AcelRx to be paid a break-up fee of $1.8 million upon termination of the merger agreement by Tetraphase

REDWOOD CITY, Calif., June 3, 2020 – AcelRx Pharmaceuticals, Inc. (AcelRx) (Nasdaq: ACRX), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings, today announced that it does not intend to revise further its offer under the terms of its previously announced agreement to acquire Tetraphase Pharmaceuticals, Inc. (Tetraphase) (NASDAQ: TTPH), and it expects the agreement to be terminated by Tetraphase. On June 1, 2020, Tetraphase disclosed that its board of directors had determined that an amended proposal from Melinta Therapeutics, Inc. constituted a "Superior Offer" under the terms of the AcelRx Merger Agreement. Under the terms of the agreement, in connection with a termination of the merger agreement, AcelRx will be paid a break-up fee of approximately $1.8 million.

Vince Angotti, Chief Executive Officer at AcelRx said, "AcelRx is financially disciplined, and while we continue to recognize the merits of an AcelRx and Tetraphase combination, we do not believe that any further increases to our offer would be in the best interests of our stockholders. As a result, we have decided not to further increase our offer and will focus on other exciting opportunities to expand and diversify our product portfolio and create a platform for growth with other potential collaboration partners."

The co-promotion agreement between AcelRx and Tetraphase (or any successor to Tetraphase) remains in place – safeguarded by significant financial obligations. The training of both the AcelRx and Tetraphase teams is complete and co-promotion efforts for DSUVIA® and XERAVA™ are currently underway.

About AcelRx Pharmaceuticals, Inc.
AcelRx Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for use in medically supervised settings. AcelRx's proprietary, non-invasive sublingual formulation technology delivers sufentanil with consistent pharmacokinetic profiles. AcelRx has one approved product in the U.S., DSUVIA® (sufentanil sublingual tablet, 30 mcg), known as DZUVEO™ in Europe, indicated for the management of acute pain severe enough to require an opioid analgesic for adult patients in certified medically supervised healthcare settings, and one product candidate, Zalviso® (sufentanil sublingual tablet system, SST system, 15 mcg), an investigational product in the U.S., is being developed as an innovatively designed patient-controlled analgesia (PCA) system for reduction of moderate-to-severe acute pain in medically supervised settings. DZUVEO and Zalviso are both approved products in Europe.

For additional information about AcelRx, please visit www.acelrx.com.

Forward-Looking Statements
This press release contains forward-looking statements, including, but not limited to, statements related to the expected termination of the merger agreement with Tetraphase and payment of a break-up fee, anticipated benefits of the co-promotion agreement between AcelRx and Tetraphase, the business strategy to expand and diversify AcelRx's product portfolio, and potential collaborations. These and any other forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or the negative of these words or other comparable terminology. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements, including AcelRx's ability to execute on its business strategy. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described in AcelRx's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC). You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. AcelRx's SEC reports are available at www.acelrx.com under the "Investors" tab. Except to the extent required by law, AcelRx undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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