

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

**FORM 8-K/A**  
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): March 19, 2015

**ACELRX PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State of incorporation)

**001-35068**

(Commission File No.)

**41-2193603**

(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))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On April 1, 2015, Howard B. Rosen became the Company's interim Chief Executive Officer (Interim CEO).

Mr. Rosen's offer letter dated March 19, 2015, with an effective date of April 1, 2015, provides that he will be employed by the Company on an "at will" basis as Interim CEO and will receive:

1. An initial monthly base salary of \$35,000;
2. At the completion of service as Interim CEO, Mr. Rosen will receive an additional lump sum payment equal to \$15,000 for each month or pro-rata portion thereof that Mr. Rosen served as Interim CEO; and
3. An option to purchase 240,000 shares of the Company's common stock, vesting monthly at the rate of 1/12th of the total number of the option shares per month for the period during which Mr. Rosen serves as the Interim CEO and will stop vesting when Mr. Rosen no longer serves as Interim CEO. This option was granted with an exercise price equal to the closing price of the Company's common stock as listed on NASDAQ on the date of the grant.

The foregoing description of Mr. Rosen's services is qualified in its entirety by reference to the full text of his offer letter, which is filed as an exhibit to this Report.

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

As previously reported on Form 8-K filed with the Securities and Exchange Commission on March 20, 2015, the Board of Directors of the Company, on March 19, 2015, appointed Howard B. Rosen, a member of the Company's Board of Directors, as interim Chief Executive Officer effective April 1, 2015, or the Effective Date. As of the Effective Date, Mr. Rosen will assume the duties of the Company's principal executive officer on an interim basis. The information disclosed under Item 1.01 of this Report on Form 8-K is incorporated by reference into this Item 5.02.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	Offer letter, effective as of April 1, 2015, by and among AcclRx Pharmaceuticals, Inc. and Howard B. Rosen.

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**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: April 3, 2015

ACELRX PHARMACEUTICALS, INC.

By: /s/ Timothy E. Morris

Timothy E. Morris

Chief Financial Officer

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## INDEX TO EXHIBITS

<b>Exhibit Number</b>	<b>Description</b>
10.1	Offer letter, effective as of April 1, 2015, by and among AcetRx Pharmaceuticals, Inc. and Howard B. Rosen.

March 19, 2015

VIA HAND DELIVERY

Howard Rosen

Dear Howard:

On behalf of AcelRx Pharmaceuticals, Inc. (the "Company"), I am pleased to offer you the position of Interim Chief Executive Officer of the Company. The terms of your new position with the Company are as set forth below:

1. **Position.**

(a) You will become the Interim Chief Executive Officer ("Interim CEO") of the Company, working out of the Company's headquarters office in Redwood City, California. You will report to the Board of Directors. This position is expected to be temporary in nature until the Company hires a new Chief Executive Officer, at which point your employment with the Company shall end.

(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 not directly or indirectly engage or participate in any business that is competitive in any manner with the business of 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 April 1, 2015 (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 will be terminated.

4. **Compensation and Benefits.**

(a) **Monthly Salary and Bonus.** You will be paid a monthly salary of \$35,000.00 (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. In addition to your Base Salary, at the completion of your service as Interim CEO you will receive an additional lump sum payment equal to \$15,000.00 for each month or pro-rata portion thereof that you were Interim CEO. In the event you are Interim CEO on December 31, 2015, then the additional amount earned by you pursuant to the preceding sentence shall be paid to you no later than March 15, 2016.

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(b) **Stock Option Grant.** In connection with the commencement of your employment as Interim CEO, the Company will recommend at the next regularly scheduled meeting that the Board of Directors (the "**Board**") grant you an option to purchase 240,000 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 monthly at the rate of 1/12<sup>th</sup> of the total number of the Option Shares per month for the period during which you are the Interim CEO and will stop vesting when you are no longer serving as Interim CEO. 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.

5. **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.

6. **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.

7. **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.

8. **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 its conflict of laws provision.

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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.

Very truly yours,

**ACELRX PHARMACEUTICALS, INC.**

By: /s/ Adrian Adams

Adrian Adams  
Chairman, Board of Directors

ACCEPTED AND AGREED:

**HOWARD ROSEN**

/s/ Howard Rosen  
Signature

Date: March 25, 2015