

ACELRX PHARMACEUTICALS INC
 Form 4
 March 11, 2014

FORM 4

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

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 OF SECURITIES

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

(Print or Type Responses)

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

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ACELRX PHARMACEUTICALS INC [ACRX]

3. Date of Earliest Transaction (Month/Day/Year)
 03/07/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)
 Former 10% Holder

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

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 | 03/07/2014 | | J ⁽¹⁾ | 1,300,000 | D \$ 0 2,871,933 | I | See footnote ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Derivatives 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 Derivatives Owned, Followed, Reported, or Transacted (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------|
| | Director | 10% Owner | Officer | Other |
| Skyline Venture Partners Qualified Purchaser Fund IV L P C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301 | | | | Former 10% Holder |
| Skyline Venture Management IV, LLC C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301 | | X | | |
| Freund John Gordon C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301 | | X | | |
| KANEKO YASUNORI C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE PALO ALTO, CA 94301 | | X | | |

Signatures

| | |
|---|------------|
| /s/ Karensa Kenny as attorney-in-fact Skyline Venture Partners Qualified Purchaser Fund IV, L.P | 03/11/2014 |
| __Signature of Reporting Person | Date |
| /s/ Karensa Kenny as attorney-in-fact Skyline Venture Management IV, LLC | 03/11/2014 |
| __Signature of Reporting Person | Date |
| /s/ Karensa Kenny as attorney-in-fact John G. Freund | 03/11/2014 |
| __Signature of Reporting Person | Date |
| /s/ Karensa Kenny as attorney-in-fact Yasunori Kaneko | 03/11/2014 |

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

- (1) Represents a pro-rata in-kind distribution by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. ("SVP IV") without consideration to its limited and general partners.

The shares are held by SVP IV. John G. Freund, M.D. and Yasunori Kaneko, M.D. are the Managing Members of Skyline Venture Management IV, LLC, the general partner of SVP IV, and may be deemed to share voting and dispositive power over the shares held by

- (2) SVP IV. Stephen Hoffman, M.D., Ph.D., one of the Issuer's directors, is a member of Skyline Venture Management IV, LLC and may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by SVP IV. Each of Drs. Freund and Kaneko disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Stephen Hoffman is a director of the Issuer and, accordingly, files separate Section 16 reports.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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