

First Eagle Holdings, Inc.  
Form 4  
November 04, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
First Eagle Investment Management, LLC

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 44TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DURECT CORP [DRRX]

3. Date of Earliest Transaction (Month/Day/Year)  
11/03/2016

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) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

\_\_\_\_ Form filed by One Reporting Person  
 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 <sup>(1)</sup>	11/03/2016		P	50,000 <sub>(2)</sub> A \$ 1.18	22,431,546 <sub>(3)</sub>	I	See Footnote <sub>(4)</sub>
Common Stock	11/03/2016		P	25,000 <sub>(2)</sub> A \$ 1.1399	22,456,546 <sub>(3)</sub>	I	See Footnote <sub>(5)</sub>
Common Stock	11/03/2016		P	20,000 <sub>(2)</sub> A \$ 1.14	22,476,546 <sub>(3)</sub>	I	See Footnote <sub>(6)</sub>

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)

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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
First Eagle Investment Management, LLC 1345 AVENUE OF THE AMERICAS 44TH FLOOR NEW YORK, NY 10105		X		
21 APRIL FUND, L.P. FIRST EAGLE INVESTMENT MANAGEMENT, LLC 1345 AVENUE OF THE AMERICAS, 44TH FLOOR NEW YORK, NY 10105		X		
21 APRIL FUND, LTD. CITCO FUND SERVICES (CAYMAN ISLANDS) LTD REGATTA OFFICE PARK WEST BAY ROAD GRAND CAYMAN, E9 KY1-1205		X		
First Eagle Value in Biotechnology Master Fund, Ltd. CITCO FUND SERVICES (CAYMAN ISLANDS) LTD REGATTA OFFICE PARK WEST BAY ROAD GRAND CAYMAN, E9 KY1-1205		X		
First Eagle Holdings, Inc. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105		X		

## Signatures

FIRST EAGLE HOLDINGS, INC., By: /s/ Michael M. Kellen, Director	11/04/2016
__Signature of Reporting Person	Date
FIRST EAGLE INVESTMENT MANAGEMENT, LLC, as General Partner of 21 April LP and Investment Adviser of 21 April Ltd. and FEVIBM, By: /s/ Michael M. Kellen, Director	11/04/2016
__Signature of Reporting Person	Date
FIRST EAGLE INVESTMENT MANAGEMENT, LLC, By: /s/ Michael M. Kellen, Director	11/04/2016
__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).
- This Form 4 is filed by 21 April Fund, LP ("April LP"), 21 April Ltd. ("April Ltd."), First Eagle Investment Management, LLC ("FEIM"),
- (1) First Eagle Value in Biotechnology Master Fund, Ltd. ("FEVIBM") and First Eagle Holdings, Inc. ("FEHI" and, collectively with April LP, April Ltd., FEIM and FEVIBM, the "Entities"). The Entities disclaim status as a "group" for purposes of this Form 4.
  - (2) These shares are indirectly beneficially owned by certain separately managed accounts, including accounts for which FEIM serves as registered investment adviser (the "Separately Managed Accounts").  
The shares of Common Stock reported herein are indirectly beneficially owned by FEHI and FEIM, a Delaware limited liability company and an investment adviser registered under the Investment Advisers Act of 1940. FEIM is (i) a general partner of April LP, (ii) the registered investment adviser to FEVIBM as well as to April LP and April Ltd. (collectively, the "Funds"), (iii) a subsidiary of FEHI and (iv) FEIM is investment adviser to certain of the Separately Managed Accounts. FEHI disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that FEHI is the Section 16 beneficial owner of any such securities.
  - (3) Represents 3,426,893, 13,367,709, 5,586,944 and 50,000 shares held directly by 21 April LP, 21 April Ltd., FEVIBM and the Separately Managed Accounts, respectively. FEHI disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that FEHI is the Section 16 beneficial owner of any such securities.
  - (4) Represents 3,426,893, 13,367,709, 5,586,944 and 75,000 shares held directly by 21 April LP, 21 April Ltd., FEVIBM and the Separately Managed Accounts, respectively. FEHI disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that FEHI is the Section 16 beneficial owner of any such securities.
  - (5) Represents 3,426,893, 13,367,709, 5,586,944 and 95,000 shares held directly by 21 April LP, 21 April Ltd., FEVIBM and the Separately Managed Accounts, respectively. FEHI disclaims Section 16 beneficial ownership of the shares held directly by the Funds except to the extent, if any, of its pecuniary interest therein, and this report shall not be deemed an admission that FEHI is the Section 16 beneficial owner of any such securities.
  - (6)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.