

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

DURECT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

94-3297098
(I.R.S. Employer Identification No.)

10240 Bubb Road
Cupertino, CA 95014
(Address of principal executive offices)

DURECT Corporation 2000 Employee Stock Purchase Plan
DURECT Corporation 1998 Incentive Stock Plan
DURECT Corporation 2000 Stock Plan
DURECT Corporation 2000 Directors' Stock Option Plan
(Full title of the Plans)

James E. Brown
Chief Executive Officer
DURECT Corporation
10240 Bubb Road
Cupertino, CA 95014
(408)777-1417

(Name, address and telephone number, including area code, of agent for service)

Copy to:

Mark B. Weeks
Stephen B. Thau
Venture Law Group
A Professional Corporation
2800 Sand Hill Road
Menlo Park, California 94025
(650) 854-4488

(Calculation of Registration Fee on following page)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Maximum Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
2000 Employee Stock Purchase Plan Common Stock, \$0.0001 par value.....	150,000 Shares	\$11.7406 (2)	\$1,761,098	\$ 464.93
1998 Stock Option Plan Common Stock, \$0.0001 par value.....	325,750 Shares	\$ 0.21 (3)	\$68,408	\$ 18.06
2000 Stock Plan Common Stock, \$0.0001 par value.....	1,179,800 Shares	\$13.8125 (4)	\$16,295,988	\$4,302.14
2000 Directors' Stock Option Plan Common Stock, \$0.0001 par value.....	300,000 Shares	\$13.8125 (4)	\$ 4,143,750	\$1,093.95
TOTAL	1,955,550 Shares		\$22,269,236	\$5,879.08

- (1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under any of the Plans being registered pursuant to this Registration Statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock.
- (2) Estimated in accordance with Rule 457(h) under the Securities Act of 1933 (the "Securities Act") solely for the purpose of calculating the ----- registration fee. The computation is based on the average of the high and low sale prices of the Common Stock as reported on The Nasdaq National Market on October 4, 2000, multiplied by 85%, which is the percentage of the trading purchase price applicable to purchases under the referenced Plan.
- (3) Computed in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The computation is based on the weighted average per share exercise price (rounded to nearest cent) of outstanding options under the referenced plan, the shares issuable under which are registered hereby.
- (4) Estimated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The computation with respect to unissued options is based on the average of the high and low sale prices of the Common Stock as reported on The Nasdaq National Market on October 4, 2000.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Securities and Exchange Commission (the "SEC") requires us to "incorporate by reference" certain of our publicly-filed documents into this prospectus, which means that information included in those documents is considered part of this prospectus. Information that we file with the SEC after the effective date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), until we ----- terminate the effectiveness of this registration statement.

The following documents filed with the SEC are hereby incorporated by reference:

(a) Our Registration Statement on Form S-1 filed on April 20, 2000, as amended (No. 333-35316), which contains audited financial statements for our latest fiscal year for which such statements have been filed.

(b) Not Applicable.

(c) The description of our Common Stock in our Registration Statement on Form 8-A filed with the SEC under Section 12 of the Exchange Act on September 22, 2000 (File No. 000-31615), including any amendments or reports filed for the purpose of updating such description.

We will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference, other than exhibits to those documents. You should direct any requests for documents to James E. Brown, c/o DURECT Corporation, 10240 Bubb Road, Cupertino, CA 95014.

Item 4. Description of Securities. Not applicable.

Item 5. Interests of Named Experts and Counsel. Not applicable.

Item 6. Indemnification of Directors and Officers.

Our Certificate of Incorporation reduces the liability of a director to the corporation or its shareholders for monetary damages for breaches of his or her fiduciary duty of care to the fullest extent permissible under Delaware law. Our Bylaws further provide for indemnification of corporate agents to the maximum extent permitted by the Delaware General Corporation Law. In addition, we have entered into indemnification agreements with our officers and directors.

Item 7. Exemption from Registration Claimed. Not applicable.

Item 8. Exhibits.

Exhibit
Number

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- 5.1 Opinion of Venture Law Group, a Professional Corporation
- 23.1 Consent of Ernst & Young LLP, Independent Auditors
- 23.2 Consent of Venture Law Group, a Professional Corporation (included in Exhibit 5.1).
- 24.1 Power of Attorney (see signature page).

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as the indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel

the question has already been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[Signature Page Follows]

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, DURECT Corporation, a corporation organized and existing under the laws of the State of Delaware, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Menlo Park, State of California, on this 5th day of October, 2000.

DURECT Corporation

By: /s/ James E. Brown

James E. Brown
Chief Executive Officer

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James E. Brown, jointly and severally, his or her attorney-in-fact and agent, with the power of substitution and resubstitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any amendments to this Registration Statement on Form S-8, and to file such amendments, together with exhibits and other documents in connection therewith, with the Securities and Exchange Commission, granting to the attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as he or she might or could do in person, and ratifying and confirming all that the attorney-in-fact and agent, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Felix Theeuwes ----- Felix Theeuwes, D.Sc.	Chairman, Chief Scientific Officer and Director	October 5, 2000
/s/ James E. Brown ----- James E. Brown, D.V.M.	President, Chief Executive Officer and Director	October 5, 2000
/s/ Thomas A. Schreck ----- Thomas A. Schreck	Chief Financial Officer and Director	October 5, 2000

/s/ James R. Butler ----- James R. Butler	Director	October 5, 2000
/s/ John L. Doyle ----- John L. Doyle	Director	October 5, 2000
/s/ Douglas A. Lee ----- Douglas A. Lee	Director	October 5, 2000
/s/ Matthew V. McPherron ----- Matthew V. McPherron	Director	October 5, 2000
/s/ Albert L. Zesiger ----- Albert L. Zesiger	Director	October 5, 2000

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INDEX TO EXHIBITS

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Venture Law Group,
A Professional Corporation
2800 Sand Hill Road
Menlo Park, CA 94025
Tel: (650) 854-4488
Fax: (650) 854-1121

October 5, 2000

DURECT Corporation
10240 Bubb Road
Cupertino, CA 95014

Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration

Statement") filed by you with the Securities and Exchange Commission (the

"Commission") on October 5, 2000 in connection with the registration under the

Securities Act of 1933, as amended, of a total of 1,955,550 shares of your
Common Stock (the "Shares") reserved for issuance under the 2000 Employee Stock

Purchase Plan, 1998 Stock Option Plan, 2000 Stock Plan and 2000 Directors' Stock
Option Plan. As your counsel in connection with this transaction, we have
examined the proceedings taken and are familiar with the proceedings proposed to
be taken by you in connection with the sale and issuance of the Shares.

It is our opinion that upon conclusion of the proceedings being taken or
contemplated by us, as your counsel, to be taken prior to the issuance of the
Shares, and upon completion of the proceedings being taken in order to permit
such transactions to be carried out in accordance with the securities laws of
the various states where required, the Shares when issued and sold in the manner
described in the Registration Statement will be legally and validly issued,
fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration
Statement and further consent to the use of our name wherever appearing in the
Registration Statement, including the Prospectus constituting a part thereof,
and in any amendment thereto.

Very truly yours,

VENTURE LAW GROUP
A Professional Corporation

/s/ Venture Law Group

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the DURECT Corporation 1998 Incentive Stock Plan, DURECT Corporation 2000 Employee Stock Purchase Plan, DURECT Corporation 2000 Stock Plan and DURECT Corporation 2000 Directors' Stock Option Plan of DURECT Corporation of our report dated February 9, 2000, with respect to the financial statements of DURECT Corporation included in its Registration Statement on Form S-1 (No. 333-35316) filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

October 3, 2000
Palo Alto, California