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

July 6, 2004

Date of Report

(Date of earliest event reported)

DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of

incorporation or organization)

000-31615 (Commission File Number) 94-3297098 (I.R.S. Employer

Identification No.)

10240 Bubb Road

Cupertino, CA 95014

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(Address of principal executive offices) (Zip code)

(408) 777-1417

(Registrant s telephone number, including area code)

(Former name or former address, if changed since last report)

Item 5. Other Events and Required FD Disclosure.

On July 6, 2004, DURECT Corporation, a Delaware corporation (<u>DUREC</u>T), announced positive clinical results with its ORADURStained release oral gel-cap technology.

A copy of DURECT s press release announcing positive clinical results with its ORADURsustained release oral gel-cap technology is attached as Exhibit 99.1 hereto and incorporated by reference herein.

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.

DURECT Corporation

Date: July 6, 2004

By: /s/ James E. Brown

James E. Brown President and Chief Executive Officer

DURECT CORPORATION

INDEX TO EXHIBITS

Exhibit Number

Description

99.1 Press Release of DURECT Corporation dated July 6, 2004