

UNITED STATES
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

Date of Report (Date of earliest event reported): April 29, 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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

2015 Cash Bonus Plan

On April 29, 2015, the Board of Directors of AcelRx Pharmaceuticals, Inc. (the “Company”), approved a cash bonus plan for the Company’s employees for the 2015 fiscal year (the “2015 Cash Bonus Plan”), under which the Company’s named executive officers (not including the interim Chief Executive Officer) are participants. The 2015 Cash Bonus Plan is summarized in Exhibit 10.1 hereto and incorporated herein by reference.

Supplemental 2015 Cash Bonus

On April 29, 2015, the Board approved a Supplemental Cash Bonus Plan (the “Supplemental Plan”) with potential payments based on two specific objectives. The Supplemental Plan provides that all employees, including the Company’s named executive officers (except the interim Chief Executive Officer), employed as of May 1, 2015, and through the date on which the Board of Directors agrees that the specific Supplemental Plan objective has been achieved, are eligible to participate. Under the first Supplemental Plan objective, if the Company prepares for and requests a meeting with the FDA, meets with the FDA (unless rejected), defines a path forward to approval of Zalviso and communicates those plans internally and externally, a bonus payment equivalent to 20% of the target annual bonus under the 2015 Cash Bonus Plan will be payable to all eligible employees. For the second objective, if the Company finalizes supply chain and is ready to release commercial product for Grunenthal that could be released per a binding order, a payment equivalent to 20% of the target annual bonus under the 2015 Cash Bonus Plan will be payable to all eligible employees. For purposes of the Supplemental Plan, both objectives shall be completed on or before December 31, 2015.

The Supplemental Plan replaces in its entirety the supplemental retention Cash Bonus Plan (the “Approval Plan”) approved by the Board of Directors of the Company on December 2, 2014, previously filed with the Securities and Exchange Commission as Current Report on Form 8-K on December 8, 2014.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
10.1	2015 Cash Bonus Plan Summary.

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: May 5, 2015

ACELRX PHARMACEUTICALS, INC.

By: /s/ Jane Wright-Mitchell _____

Jane Wright-Mitchell
Chief Legal Officer

INDEX TO EXHIBITS

Exhibit Number	Description
10.1	2015 Cash Bonus Plan Summary.

Summary of 2015 Cash Bonus Plan

Target bonuses for named executive officers of AcetRx Pharmaceuticals, Inc. (the “Company”) under the 2015 Cash Bonus Plan (the “Plan”) will range from 35% to 37.5% of such executive’s 2015 base salary. The amount of cash bonus, if any, for each named executive officer will be based on both the named executive officer achieving his or her individual performance goals and on the Company meeting the 2015 corporate objectives approved by the Board. The 2015 corporate objectives are primarily related to product development, including continued development of ARX-04, moving towards regulatory approval of Zalviso in the U.S., commercial preparation for Grunenthal’s potential EU launch, and financial objectives. The target bonuses for the Company’s named executive officers for 2015 are as follows:

Named Executive Officer	Target Bonus (as a percentage of FY 2015 Base Salary)
Howard B. Rosen	0%
Timothy E. Morris	37.5%
Pamela P. Palmer, M.D., Ph.D.	37.5%
Badri Dasu	35%
Lawrence G. Hamel	35%

Mr. Rosen is not eligible for a bonus under the 2015 cash bonus plan. The cash bonus for all other named executive officers shall be based 40% on the achievement of his or her individual performance goals, as determined by the Board, and 60% on the achievement of the 2015 corporate objectives. The named executive officers’ actual bonuses may exceed 100% of target in the event performance exceeds the predetermined goals.