

**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) February 11, 2013

ACELRX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in 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 Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENT OF CERTAIN OFFICERS.

(b) On February 11, 2013, Thomas Schreck submitted his resignation from the Board of Directors (the “Board”) of AcelRx Pharmaceuticals, Inc. (the “Company”), effective immediately. Mr. Schreck served in the class of directors whose term of office expires at the Company’s 2015 Annual Meeting of Stockholders. Mr. Schreck’s resignation was not the result of a disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

(d) Effective immediately upon Mr. Schreck’s resignation from the Board, the Board elected Adrian Adams to the Board, to serve in the class of directors whose term of office expires at the Company’s 2015 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Adams’ election was recommended to the Board by the Nominating and Corporate Governance Committee of the Board (the “Governance Committee”). Mr. Adams was also named as a member of the Compensation and the Governance Committees, effective immediately upon his election to the Board. Mr. Adams was also named as the Chairman of the Board, effective immediately upon his election to the Board.

In accordance with the Company’s Director Compensation Policy, as amended, Mr. Adams is entitled to receive a \$40,000 annual retainer for service as a Board member. Additionally, Mr. Adams will receive a supplemental annual retainer of \$20,000 as the Chairman of the Board, an annual retainer of \$3,750 as a member of Compensation Committee and an annual retainer \$3,000 as a member of Governance Committee.

In connection with his election to the Board, Mr. Adams, as a non-employee director and pursuant to the Company’s 2011 Equity Incentive Plan (the “Plan”) and the Director Compensation Policy, was granted an option to purchase 15,000 shares of Common Stock (the “Initial Option”) on February 11, 2013. The Initial Option vests as to 1/36th of the shares subject to the option per month on an equal monthly basis over a three-year period. Additionally, on the date of each Annual Meeting of Stockholders in which he is elected or is then serving as a director, Mr. Adams will receive a grant of a stock option to purchase 15,000 shares of Common Stock, which will vest as to 1/24th of the shares subject to the option on an equal monthly basis over a two-year period. All these options will be granted with an exercise price equal to the fair market value of the Company’s common stock on the date of the grant, and shall be entitled to full vesting acceleration as of immediately prior to the effective date of certain change in control transactions involving the Company, such as our liquidation or a dissolution of or an event that results in a material change in the ownership of the Company.

The Company also entered into a standard form of indemnification agreement with Mr. Adams (the “Indemnification Agreement”). The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Adams, under the circumstances and to the extent provided for therein, for certain expenses which he may be required to pay in connection with certain claims to which he may be made a party by reason of his position as a director of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company’s Bylaws.

The Company’s standard form of indemnification agreement was previously filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 (No. 333-170594), as amended, as filed on January 7, 2011, and is incorporated herein by reference.

There are no arrangements or understandings between Mr. Adams and any other persons pursuant to which he was elected as a director of the Company. There are no family relationships between Mr. Adams and any director, executive officer, or any person nominated or chosen by the Company to become a director or executive officer. There are no related person transactions (within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission) between Mr. Adams and the Company.

A copy of the Company’s press release announcing the appointment of Mr. Adams is attached hereto as Exhibit 99.1 and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 12, 2013.

SIGNATURE

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: February 12, 2013

ACELRX PHARMACEUTICALS, INC.

By: /s/ James H. Welch

Name: James H. Welch

Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 12, 2013.



FOR IMMEDIATE RELEASE

AcelRx Appoints Adrian Adams to Board of Directors as Chairman

REDWOOD CITY, Calif., February 12, 2013 – AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain, today announced the appointment of Adrian Adams, Chief Executive Officer and President of Auxilium Pharmaceuticals, Inc., to its Board of Directors (Board) as Chairman of the Board. Thomas Schreck, co-founder of AcelRx and Board member departs from the Board effective February 11, 2013.

“Adrian Adams is a noted pharma sector executive who has grown and guided a number of specialty pharmaceutical companies successfully. As our lead development program, the Sufentanil NanoTab PCA System, transitions from development toward market, Adrian’s leadership, commercial and corporate perspectives will be invaluable,” stated Richard King, President and Chief Executive Officer of AcelRx. Mr. King added, “We have made great headway over the past two years, and I thank Tom for his entrepreneurial vision, years of devoted leadership and commitment to AcelRx as we move to this next stage.”

Commenting on his appointment to the AcelRx Board, Mr. Adams said, “It is with great honor and pleasure that I accept the position of AcelRx’s Chairman. AcelRx has brought its pipeline to an important stage, and Phase 3 NanoTab System data released to date show great promise for NDA submission. Having worked with AcelRx CEO Richard King before, I know well his track record and skills in organizing talent from across clinical, regulatory and marketing to build brands and look forward to working with my fellow Board members to deliver value to our stockholders.”

Prior to joining Auxilium in late 2011, Mr. Adams served as Chairman and Chief Executive Officer of Neurologix. Before Neurologix, Mr. Adams served as President and Chief Executive Officer of Inspire Pharmaceuticals, Inc., Sepracor Inc. and Kos Pharmaceuticals, Inc. During his 30 years of experience, Mr. Adams also held general management and senior marketing positions at ICI (now part of AstraZeneca), SmithKline Beecham and Novartis. He has extensive national and international experience and has been instrumental in launching major global brands in addition to driving successful corporate development activities encapsulating financing, product and company acquisitions, in-licensing and company M&A activities. Mr. Adams graduated from the Royal Institute of Chemistry at Salford University in the U.K. Mr. Adams recently served as a director of Amylin Pharmaceuticals.

About AcelRx Pharmaceuticals, Inc.

AcelRx Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain. AcelRx’s lead product candidate, the Sufentanil NanoTab PCA System, which is currently in Phase 3 clinical development, is designed to solve the problems associated with post-operative intravenous patient-

controlled analgesia which has been shown to cause harm to patients following surgery because of the side effects of morphine, the invasive IV route of delivery and the complexity of infusion pumps. AcelRx has two additional product candidates which have completed Phase 2 clinical development: ARX-02 for the treatment of cancer breakthrough pain, and ARX-03 for mild sedation, anxiety reduction and pain relief for patients undergoing painful procedures in a physician's office. AcelRx has initiated a Phase 2 study for a fourth product candidate, ARX-04, a sufentanil formulation for the treatment of moderate-to-severe acute pain, funded through a grant from U.S. Army and Medical Research and Materiel Command. For additional information about AcelRx's clinical programs please visit www.acelrx.com.

Forward Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the planned or anticipated future clinical development of AcelRx Pharmaceuticals' product candidates, including the potential submission of an NDA based on the results of the Phase 3 NanoTab System trials, and the therapeutic and commercial potential of AcelRx Pharmaceuticals' product candidates. These forward-looking statements are based on AcelRx Pharmaceuticals' current expectations and inherently involve significant risks and uncertainties. AcelRx Pharmaceuticals' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to: the success, cost and timing of AcelRx Pharmaceuticals' product development activities and clinical trials; the uncertain clinical development process; its ability to attract funding partners or collaborators with development, regulatory and commercialization expertise; its ability to obtain sufficient financing to complete development and registration of its product candidates in the United States and Europe; its ability to obtain and maintain regulatory approvals of its product candidates; the market potential for its product candidates; the accuracy of AcelRx Pharmaceuticals' estimates regarding expenses, capital requirements and needs for financing; and other risks detailed in the "Risk Factors" and elsewhere in AcelRx Pharmaceuticals' U.S. Securities and Exchange Commission filings and reports, including its Current Report on Form 8-K filed with the SEC on December 7, 2012. AcelRx Pharmaceuticals undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

Contact:

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