

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>ASADORIAN RAFFI</u> (Last) (First) (Middle) <u>C/O ACELRX PHARMACEUTICALS, INC.</u> <u>25821 INDUSTRIAL BLVD., SUITE 400</u> (Street) <u>HAYWARD CA 94545</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ACELRX PHARMACEUTICALS INC [</u> <u>ACRX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2022</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 02/11/2022 | | A | | 117,500 ⁽¹⁾ | A | \$0.00 | 376,015 ⁽²⁾ | D | |
| Common Stock | 02/11/2022 | | F | | 7,927 ⁽³⁾ | D | \$0.4014 | 368,080 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option (Right to Buy) | \$0.4014 | 02/11/2022 | | A | | 235,000 | | (4) | 02/11/2032 | Common Stock | 235,000 | \$0.00 | 235,000 | D | |

Explanation of Responses:

- The restricted stock units shall vest in three equal consecutive annual installments on February 11, 2023, February 11, 2024 and February 11, 2025.
- Includes previously reported shares of common stock underlying RSUs granted to the Reporting Person, which are subject to certain vesting conditions.
- Represents shares surrendered to the Issuer by the Reporting Person to pay required tax withholdings due to the vesting of RSUs.
- On February 11, 2022, the reporting person was granted an option to purchase 235,000 shares of common stock. One fourth (1/4th) of the option shares shall vest on the one year anniversary of the grant date, and the remaining balance of the option shares shall vest in 36 equal consecutive monthly installments thereafter until fully vested so long as the reporting person remains in continuous service through such applicable vesting periods.

Remarks:

/s/ Martha Adler, Attorney-In-Fact 02/14/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.