

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 7, 2012**

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**ACELRX PHARMACEUTICALS, INC.**

**(Exact name of registrant as specified in its charter)**

**DELAWARE**  
**(State of incorporation)**

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**001-35068**  
**(Commission  
File No.)**

**41-2193603**  
**(IRS Employer  
Identification No.)**

**575 Chesapeake Drive  
Redwood City, CA 94063**  
**(Address of principal executive offices and zip code)**

**Registrant's telephone number, including area code: (650) 216-3500**

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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.*****2012 Base Salaries***

On February 7, 2012 and February 13, 2012, the Board of Directors (the “Board”) of AcclRx Pharmaceuticals, Inc. (the “Company”) approved the 2012 base salaries (effective retroactively to January 1, 2012) for certain of the Company’s named executive officers (as defined in Item 402(a)(3) of Regulation S-K promulgated by the Securities and Exchange Commission, the “NEOs”) in the amounts set forth in the table below.

<b>Named Executive Officer</b>	<b>2012 Base Salary</b>
Richard A. King, Chief Executive Officer	\$ 426,006
James H. Welch, Chief Financial Officer	\$ 299,000
Pamela P. Palmer, M.D., Ph.D., Chief Medical Officer	\$ 396,550
Lawrence G. Hamel, Chief Development Officer	\$ 292,800
Badri Dasu, Chief Engineering Officer	\$ 278,000

***Bonus Payments***

On February 7, 2012 and February 13, 2012, the Board approved bonus payments for 2011 performance for certain of the NEOs in the amount set forth in the table below, in accordance with the Company’s established 2011 Cash Bonus Plan.

<b>Named Executive Officer</b>	<b>2011 Bonus</b>
Richard A. King, Chief Executive Officer	\$100,842
James H. Welch, Chief Financial Officer	\$ 67,425
Pamela P. Palmer, M.D., Ph.D., Chief Medical Officer	\$ 89,513
Lawrence G. Hamel, Chief Development Officer	\$ 70,892
Badri Dasu, Chief Engineering Officer	\$59,645

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**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: February 13, 2012

ACELRX PHARMACEUTICALS, INC.

By: /s/ James H. Welch  
James H. Welch  
Chief Financial Officer