
**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): March 25, 2014

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.

(b)

On March 25, 2014, AcclRx Pharmaceuticals, Inc. (the “Company”) announced the departure of Jim Welch, the Company’s Chief Financial Officer effective immediately. Mr. Welch’s separation was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

(c)

On March 25, 2014, the Company announced that Timothy E. Morris, age 53, has joined the Company as Chief Financial Officer effective immediately. In this role, Mr. Morris will serve as the Company’s principal financial and principal accounting officer and will succeed Jim Welch.

Prior to joining the Company, Mr. Morris most recently served as a Senior Vice President Finance and Global Corporate Development, Chief Financial Officer of VIVUS, Inc. a biopharmaceutical company, from November 2004 to December 2013, overseeing finance, corporate development, IT, human resources, legal, and investor relations functions. Prior to Vivus, Mr. Morris was a member of the Office of the President (August 2004 to November 2004) and Chief Financial Officer (September 2001 to November 2004) for Questcor Pharmaceuticals, Inc., a specialty pharmaceutical company focused on the development, acquisition and marketing of pharmaceutical products. Between October 2000 and September 2001, Mr. Morris was Chief Financial Officer at Interpro Business Solutions, Inc., and between October 1999 and October 2000, in a similar capacity at Utility.com, both Bay area technology companies. Between June 1995 and October 1999, Mr. Morris was Chief Financial Officer at RiboGene, Inc., a development stage pharmaceutical company. Prior to this, Mr. Morris held positions in accounting and audit functions at Glycomed, Inc and Ernst & Young. Mr. Morris graduated cum laude with a BS in Business with emphasis in Accounting from California State University, Chico, and is a Certified Public Accountant.

Mr. Morris’s offer letter provides that he will be employed by the Company on an “at will” basis and will receive:

1. An initial annual base salary of \$375,000;
2. An annual cash bonus targeted at 37.5% of Mr. Morris’s base salary with actual bonus payments based on the achievement of corporate performance and individual performance objectives, as determined by the Compensation Committee of the Board of Directors; and
3. An option to purchase 200,000 shares of the Company’s common stock, vesting over four years subject to Mr. Morris’s continuous employment, with 1/4th of the shares subject to the option vesting after one year of continuous service and 1/48th of the shares vesting monthly thereafter subject to continuous service. This option will be granted with an exercise price equal to the closing price of the Company’s common stock as listed on NASDAQ on the date of the grant.

Mr. Morris’ offer letter also provides that in the event that Mr. Morris’ employment is terminated by us without cause or he resigns for good reason, in each case within three months prior to or one year following a change in control of the Company, he will be entitled to base salary and health benefits continuation for a period of nine months and will be entitled to acceleration of vesting of all of his option awards. In order to receive severance benefits, he will need to sign a waiver and release of claims against the Company.

The Company also entered into a standard form of indemnification agreement with Mr. Morris (the “Indemnification Agreement”). The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Morris, 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 an officer 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.

The foregoing description of Mr. Morris’s services is qualified in its entirety by reference to the full text of his offer letter, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending March 31, 2014.

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

| Exhibit Number | Description |
|---------------------------|-------------------------------------|
| 99.1 | Press Release dated March 25, 2014. |

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: March 25, 2014

ACELRX PHARMACEUTICALS, INC.

By: /s/ Richard A. King

Richard A. King

President and Chief Executive Officer

INDEX TO EXHIBITS

| Exhibit Number | Description |
|---------------------------|-------------------------------------|
| 99.1 | Press Release dated March 25, 2014. |



FOR IMMEDIATE RELEASE

**AcelRx Pharmaceuticals Appoints Timothy E. Morris as
Chief Financial Officer**

REDWOOD CITY, CA—March 25, 2014—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 Timothy E. Morris as chief financial officer (CFO). Mr. Morris brings 30 years of professional finance and accounting experience to AcelRx, 18 of those years spent in the role of chief financial officer, most recently operating in this capacity at VIVUS, Inc., a commercial-stage biopharmaceutical company. Mr. Morris will be responsible for managing the company's finance operations, its information systems and human resource and investor relations functions. Jim Welch, who had served as CFO since October 2010, departed the company to pursue other business opportunities.

"Tim's recent knowledge in transitioning a development-stage company to commercial capability in terms of finance, accounting, information systems and personnel, coupled with his experience in structuring and valuing transactions, strategic planning and executive management, make him an invaluable addition to our company," said Richard King, president and chief executive officer of AcelRx Pharmaceuticals. "The Board of Directors joins me in welcoming Tim to his new position and looks forward to drawing upon his talent and proven experience to support AcelRx growth. We also extend our thanks to Jim for his years of service to the company."

"AcelRx represents a tremendous opportunity and I am honored to join the company at this important time as it transitions to the commercial stage," commented Timothy E Morris. "AcelRx has made excellent progress to date, with the upcoming Zalviso PDUFA date and its collaboration with the Grünenthal Group on European market outreach. I believe the company is well positioned for success in 2014 and beyond."

Mr. Morris served as a chief financial officer, senior vice president finance and global corporate development of VIVUS, Inc. from November 2004 to December 2013, overseeing finance, corporate development, IT, human resources, legal, and investor relations functions. Prior to VIVUS, Mr. Morris was CFO, senior vice president finance, manufacturing and administration from September 2001 to November 2004, and was a member of the Office of the President from August 2004 to November 2004 for Questcor Pharmaceuticals, Inc., a specialty pharmaceutical company focused on the development, acquisition and marketing of pharmaceutical products. Mr. Morris graduated cum laude with a BS in Business with emphasis in Accounting from California State University, Chico, and is a Certified Public Accountant.

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, Zalviso™, 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 announced positive results from each of the three completed Phase 3 clinical trials for Zalviso, and has submitted an NDA to the FDA seeking approval for Zalviso in the treatment of moderate-to-severe acute pain in adult patients in the hospital setting. AcelRx plans to initiate a Phase 3 clinical trial for ARX-04, a product candidate for the treatment of moderate-to-severe acute pain in a medically supervised setting, during the second half of 2014. The company has two additional pain treatment product candidates, ARX-02 and ARX-03, which have completed Phase 2 clinical development. 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 process and timing of anticipated future development of AcelRx's product candidates, including the timing of potential approval for Zalviso, therapeutic and commercial potential of Zalviso and the anticipated timing, therapeutic and commercial potential of other AcelRx product candidates, including the timing of the Phase 3 trial for ARX-04. These forward-looking statements are based on AcelRx's current expectations and inherently involve significant risks and uncertainties. AcelRx's 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: AcelRx's ability to receive regulatory approval for Zalviso, that fact that FDA may dispute or interpret differently clinical results obtained to date; any delays or inability to obtain and maintain regulatory approval of its product candidates, including Zalviso, in the United States and Europe; its ability to attract funding partners or collaborators with development, regulatory and commercialization expertise; its ability to receive any milestones or royalty payments under the Gruenthal agreement; its ability to obtain sufficient financing to commercialize Zalviso and proceed with clinical development of ARX-04; the success, cost and timing of all product development activities and clinical trials, including the planned Phase 3 ARX-04 trial; the uncertain clinical development process, including the risk that clinical trials, have an effective design, enroll a sufficient number of patients, or be completed on schedule, if at all; the market potential for its product candidates; and other risks detailed in the "Risk Factors" and elsewhere in AcelRx's U.S. Securities and Exchange Commission filings and reports, including its Annual Report on Form 10-K filed with the SEC on March 17, 2014. AcelRx 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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