

**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): September 26, 2011**

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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 ARRANGEMENT OF CERTAIN OFFICERS.**

(d) On September 26, 2011, the Board of Directors (the "Board") of AcelRx Pharmaceuticals, Inc. (the "Company") approved an increase to the total number of authorized directors to eight (8) directors and, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, elected Mark Edwards to the Board, effective September 26, 2011. Mr. Edwards will serve in the class of directors whose term of office expires at the Company's 2012 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Edwards was also named as the Chairman of the Audit Committee of the Board (the "Audit Committee"), effective immediately upon his election to the Board.

In accordance with the Company's Director Compensation Policy, Mr. Edwards is entitled to receive a \$30,000 annual retainer for service as a Board member and will receive \$2,000 for each board meeting he attends in person in addition to reimbursement for reasonable expenses incurred in attending meetings of the Board or Audit Committee. Additionally, Mr. Edwards will receive a supplemental annual retainer of \$10,000 as the Chairman of the Audit Committee and \$1,000 for each Audit Committee meeting he attends in person.

In connection with his election to the Board, Mr. Edwards, 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 September 26, 2011. The Initial Option vests as to 1/36<sup>th</sup> 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. Edwards will receive a grant of a stock option to purchase 12,500 shares of Common Stock, which will vest as to 1/24<sup>th</sup> 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. Edwards (the "Indemnification Agreement"). The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Edwards, 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. Edwards and any other persons pursuant to which he was elected as a director of the Company. There are no family relationships between Mr. Edwards 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. Edwards and the Company.

A copy of the Company's press release announcing the appointment of Mr. Edwards 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 September 28, 2011.

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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: September 29, 2011

ACELRX PHARMACEUTICALS, INC.

By: /s/ James H. Welch

James H. Welch  
Chief Financial Officer



### **AcelRx Pharmaceuticals Appoints Mark G. Edwards To Its Board of Directors**

REDWOOD CITY, Calif., September 28, 2011 — AcelRx Pharmaceuticals, Inc., (NASDAQ: ACRX) (“AcelRx”), a specialty pharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of acute and breakthrough pain, announced that Mark G. Edwards has joined its Board of Directors. Mr. Edwards will also serve as the chairman of the Audit Committee. Mr. Edwards founded Deloitte Recap LLC (formerly, Recombinant Capital, Inc. “Recap”), a pharmaceutical and biotechnology consulting company, in 1988, and served as its Managing Director until the end of 2010. Recap has provided analysis, advice and negotiation support concerning the structure and valuation of biopharmaceutical alliances to several hundred companies over the past two decades. From 1999 until December 2000, Mr. Edwards was a General Partner of International Biomedicine Management Partners. He also served as a Director of Allos Therapeutics, Inc. from 1999 until 2007. Mr. Edwards has a Bachelor’s Degree in Economics and an MBA, both from Stanford University.

“Mark brings a wealth of both financial and pharmaceutical industry partnering transaction experience to AcelRx,” noted Richard King, AcelRx President and Chief Executive Officer. “We are pleased to have Mark join the Board of Directors and to chair our Audit Committee.”

“I am excited to join the AcelRx Board,” stated Mr. Edwards. “AcelRx has developed an impressive pipeline of market-focused pain product candidates. I am convinced of the tremendous opportunity afforded by the AcelRx sufentanil NanoTab technology in treating both post-operative pain and other acute and breakthrough pain conditions.”

#### **About AcelRx Pharmaceuticals, Inc.**

Based in Redwood City, CA, AcelRx Pharmaceuticals, Inc. (Nasdaq: ACRX) 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 ARX-01 Sufentanil NanoTab PCA System, which is in preparation for 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 inherent potential for programming and delivery errors associated with 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 providing mild sedation, anxiety reduction and pain relief for patients undergoing painful procedures in a physician’s office. A fourth product candidate, ARX-04, is a sufentanil product for the treatment of moderate-to-severe acute pain that is expected to enter Phase 2 clinical development in the second half of 2011 under a grant from the US Army Medical Research and Material Command.

#### **Forward Looking Statements**

This press release contains forward-looking statements, including, but not limited to, statements related to AcelRx Pharmaceuticals’ product pipeline, opportunity afforded by NanoTab technology, market for its products, and the clinical trials and product candidate development. These forward-looking statements are based on the company’s current expectations and inherently involve significant risks and uncertainties. AcelRx Pharmaceuticals’ actual results and the timing of events could differ materially

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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 AcetRx Pharmaceutical's product development activities and clinical trials; its ability to obtain and maintain regulatory approval of its product candidates; its plans to research, develop and commercialize its product candidates; the market potential for its product candidates; and other risks detailed in the "Risk Factors" and elsewhere in AcetRx Pharmaceuticals' Securities and Exchange Commission filings and reports, including its Annual Report on Form 10-K for the year ended December 31, 2010 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2011. AcetRx 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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Jim Welch

Chief Financial Officer

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