

THREE ARCH PARTNERS III LP
 Form 4
 May 31, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 WAN MARK A

2. Issuer Name and Ticker or Trading Symbol
 ACELRX PHARMACEUTICALS INC [ACRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/29/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

3200 ALPINE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PORTOLA VALLEY, CA 94028

(City) (State) (Zip)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/29/2012		P		67,543	A	\$ 3.4	3,704,712	I	See Footnote (1) ⁽¹⁾
Common Stock	05/29/2012		P		3,631	A	\$ 3.4	199,174	I	See Footnote (2) ⁽²⁾
Common Stock	05/29/2012		P		208,911	A	\$ 3.4	3,958,829	I	See Footnote (3) ⁽³⁾
Common Stock	05/29/2012		P		4,613	A	\$ 3.4	87,408	I	See Footnote

(4) (4)

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

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant to purchase Common Stock	\$ 3.4	05/29/2012		P		60,789		11/29/2012	11/29/2017	Common Stock	60,789
Warrant to purchase Common Stock	\$ 3.4	05/29/2012		P		3,268		11/29/2012	11/29/2017	Common Stock	3,268
Warrant to purchase Common Stock	\$ 3.4	05/29/2012		P		188,020		11/29/2012	11/29/2017	Common Stock	188,020
Warrant to purchase Common Stock	\$ 3.4	05/29/2012		P		4,151		11/29/2012	11/29/2017	Common Stock	4,151

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAN MARK A	X	X		

3200 ALPINE ROAD
PORTOLA VALLEY, CA 94028

JAEGER WILFRED E
3200 ALPINE DRIVE X
PORTOLA VALLEY, CA 94028

THREE ARCH PARTNERS III LP
3200 ALPINE DRIVE X
PORTOLA VALLEY, CA 94028

THREE ARCH ASSOCIATES III LP
3200 ALPINE ROAD X
PORTOLA VALLEY, CA 94028

THREE ARCH PARTNERS L P
3200 ALPINE ROAD X
PORTOLA VALLEY, CA 94028

THREE ARCH ASSOCIATES L P
3200 ALPINE ROAD X
PORTOLA VALLEY, CA 94028

Signatures

/s/ Steve Agelopoulos,
Attorney-in-Fact 05/31/2012

__Signature of Reporting Person Date

/s/ Steve Agelopoulos,
Attorney-in-Fact 05/31/2012

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/s/ Steve Agelopoulos,
Attorney-in-Fact 05/31/2012

__Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) The shares are held by Three Arch Partners III, L.P. ("TAP III"). Three Arch Management III, L.L.C. ("TAM III"), the general partner of TAP III, has sole voting and dispositive power with respect to the securities held by TAP III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares hld by TAP III. Such persons and entities disclaim beneficial ownership of the shares held by TAP III except to the extent of any pecuniary interest therein.

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(2) The shares are held by Three Arch Associates III, L.P. ("TAA III"). TAM III, the general partner of TAA III, has sole voting and dispositive power with respect to the securities held by TAA III. Mark A. Wan and Wilfred Jaeger, the managing members of TAM III, share the voting and dispositive power with respect to the shares hld by TAA III. Such persons and entities disclaim beneficial ownership of the shares held by TAA III except to the extent of any pecuniary interest therein.

(3) The shares are held by Three Arch Partners IV, L.P. ("TAP IV"). Three Arch Management IV, L.L.C. ("TAM IV"), the general partner of TAP IV, has sole voting and dispositive power with respect to the securities held by TAP IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares hld by TAP IV. Such persons and entities disclaim beneficial ownership of the shares held by TAP IV except to the extent of any pecuniary interest therein.

(4) The shares are held by Three Arch Associates IV, L.P. ("TAA IV"). TAM IV, the general partner of TAA IV, has sole voting and dispositive power with respect to the securities held by TAA IV. Mark A. Wan and Wilfred Jaeger, the managing members of TAM IV, share the voting and dispositive power with respect to the shares hld by TAA IV. Such persons and entities disclaim beneficial ownership of the shares held by TAA IV except to the extent of any pecuniary interest therein.

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

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