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) July 24, 2003

DURECT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of

000-31615 (Commission File Number) 94-3297098 (I.R.S. Employer

incorporation or organization)

Identification No.)

10240 Bubb Road

Cupertino, CA (Address of principal executive offices)

95014 (Zip code)

(408) 777-1417

(Registrant s telephone number, including area code)

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 $(Former\ name\ or\ former\ address, if\ changed\ since\ last\ report)$

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Item 7.	Financial Statements, Pro Forma Financial Information and Exhibits
(a) Not ap	pplicable.
(b) Not ap	oplicable.
(c) Exhibit	its:
99.1	Press Release of DURECT Corporation dated July 24, 2003.

Item 9. Regulation FD Disclosure.

In accordance with SEC Release No. 33-8216, the following information, which is intended to be furnished under Item 12. Results of Operations and Financial Condition, is instead being furnished under Item 9. Regulation FD Disclosure. The following information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 24, 2003, DURECT Corporation, a Delaware corporation (<u>DUREC</u>T), announced its financial results for the three months period ended June 30, 2003. A copy of DURECT s press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated by reference herein.

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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.

	DURECT CORPORATION	
Date: July 24, 2003	Ву:	/s/ James E. Brown
		James E. Brown
		President and Chief Executive Officer

DURECT CORPORATION

INDEX TO EXHIBITS

Exhibit Number	Description	
99.1	Press Release of DURECT Corporation dated July 24, 2003.	