

KANEKO YASUNORI

Form 4

February 18, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Skyline Venture Partners Qualified
Purchaser Fund IV L P

(Last) (First) (Middle)

C/O SKYLINE PARTNERS, 525
UNIVERSITY AVENUE, SUITE
520

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/16/2011		C		682,904	A	<u>(1)</u> 682,904	I	See footnote <u>(2)</u>
Common Stock	02/16/2011		C		468,664	A	<u>(3)</u> 1,151,568	I	See footnote <u>(2)</u>
Common Stock	02/16/2011		C		915,798	A	<u>(4)</u> 2,067,366	I	See footnote <u>(2)</u>

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Common Stock	02/16/2011	C	554,685	A	<u>(5)</u>	2,622,051	I	See footnote <u>(2)</u>
Common Stock	02/16/2011	C	29,241	A	<u>(4)</u>	2,651,292	I	See footnote <u>(2)</u>
Common Stock	02/16/2011	P	1,235,943	A	\$ 5	3,877,235	I	See footnote <u>(2)</u>

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

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(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 Underlying (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	(1)	02/16/2011		C			500,000	(6)	(7)	Common Stock
Series B Convertible Preferred Stock	(3)	02/16/2011		C			312,500	(6)	(7)	Common Stock
Series C Convertible Preferred Stock	(4)	02/16/2011		C			915,798	(6)	(7)	Common Stock
Convertible Promissory Note	(8)	02/16/2011		C			\$ 1,977,503.11	(8)	(8)	Common Stock
Warrant to purchase Series C Convertible Preferred	(9)	02/16/2011		X			125,386	(10)	(11)	Series C Preferred Stock

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Stock

Series C
Convertible
Preferred
Stock

(9) 02/16/2011 X 125,386 (6) (7)

Comm
Stoc

Series C
Convertible
Preferred
Stock

\$ 5 02/16/2011 S 98,875 (14) (6) (7)

Comm
Stoc

Series C
Convertible
Preferred
Stock

(4) 02/16/2011 C 26,511 (6) (7)

Comm
Stoc

Warrant to
purchase
Series C
Convertible
Preferred
Stock

(9) 02/16/2011 J 12,914 (12) (10) (11)

Series
Prefer
Stoc

Warrant to
purchase
Series C
Convertible
Preferred
Stock

(9) 02/16/2011 X 12,914 (10) (11)

Series
Prefer
Stoc

Series C
Convertible
Preferred
Stock

(9) 02/16/2011 X 12,914 (6) (7)

Comm
Stoc

Series C
Convertible
Preferred
Stock

\$ 5 02/16/2011 S 10,184 (15) (6) (7)

Comm
Stoc

Series C
Convertible
Preferred
Stock

(4) 02/16/2011 C 2,730 (6) (7)

Comm
Stoc

Convertible
Promissory
Note

(13) 02/16/2011 J \$
203,675.95 (12) (13) (13)

Comm
Stoc

Convertible
Promissory
Note

(13) 02/16/2011 C \$ 203,675.95 (13) (13)

Comm
Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Skyline Venture Partners Qualified Purchaser Fund IV L P C/O SKYLINE PARTNERS 525 UNIVERSITY AVENUE, SUITE 520 PALO ALTO, CA 94301			X	
Skyline Venture Management IV, LLC 525 UNIVERSITY AVE. SUITE 520 PALO ALTO, CA 94301			X	
HOFFMAN STEPHEN J ALLOS THERAPEUTICS, INC. 11080 CIRCLEPOINT ROAD, SUITE 200 WESMINSTER, CO 80020	X			
KANEKO YASUNORI 509 ROEHAMPTON HILLS BOROUGH, CA 94010			X	
Freund John Gordon 125 UNIVERSITY AVE. C/O SKYLINE VENTURES PALO ALTO, CA 94301			X	

Signatures

/s/ Kerensa Kenny,
Attorney-in-fact

02/18/2011

__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 reflect the automatic conversion of 500,000 shares of the Issuer's Series A Convertible Preferred Stock for 682,904 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
The shares are held by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. John G. Freund and Yasunori Kaneko are the Managing Members of Skyline Venture Management IV, LLC, which is the general partner of Skyline Venture Partners Qualified Purchaser Fund IV, L.P., and as such Drs. Freund and Kaneko may be deemed to share voting and dispositive power with respect to all shares of Common Stock held by Skyline Venture Partners Qualified Purchaser Fund IV, L.P. Stephen Hoffman, one of the Issuer's directors, is a Managing Director of Skyline Ventures and as such may be deemed to share voting and dispositive power with respect to all shares of Common Stock held by Skyline Venture Partners Qualified Purchasers Fund IV, L.P. Each of Drs. Freund, Kaneko and Hoffman disclaims beneficial ownership of such shares.
- (3) The shares reflect the automatic conversion of 312,500 shares of the Issuer's Series B Convertible Preferred Stock for 468,664 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.
- (4) The shares reflect the automatic conversion of shares of the Issuer's Series C Convertible Preferred Stock into Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering.
- (5) Notes and accrued interest in the aggregate of \$2,218,743.81 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold

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in the Issuer's initial public offering.

(6) Immediately convertible into shares of the Issuer's Common Stock.

(7) These shares have no expiration date.

(8) Notes and accrued interest in the aggregate of \$2,011,560.11 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold in the Issuer's initial public offering.

(9) The exercise price is \$3.942 per share.

(10) Immediately exercisable prior to and contingent upon the closing of the Issuer's initial public offering.

(11) Pursuant to its terms, the warrant was to be terminated at the closing of the Issuer's initial public offering. Holder elected to net exercise the warrants immediately prior to the closing of the Issuer's initial public offering. In the event the Issuer's public offering did not occur, the warrant would have terminated on September 14, 2017, unless earlier terminated in accordance with its terms, in a liquidation or change of control transaction.

(12) Pursuant to that certain Note and Warrant Transfer Agreement dated February 16, 2011, ACP IV, L.P. transferred (i) a convertible promissory note in the amount of \$207,183.70 including accrued interest and (ii) an associated warrant to purchase preferred stock of the Issuer, exercisable into 12,914 shares of Series C Convertible Preferred Stock to Skyline Venture Partners Qualified Purchaser Fund IV, L.P., for a nominal consideration, contingent upon the closing of the Issuer's initial public offering.

(13) A note with the principal amount plus accrued interest of \$207,183.70 converted automatically upon the closing of the Issuer's initial public offering into shares of Common Stock at a conversion price of \$4.00, which is 80.0% of the per share price of the Common Stock sold in the Issuer's initial public offering.

(14) These shares represent the net exercise of a warrant to purchase Series C Convertible Preferred Stock for an acquisition of 26,511 shares of Series C Convertible Preferred Stock of the Issuer.

(15) These shares represent the net exercise of a warrant to purchase Series C Convertible Preferred Stock for an acquisition of 2,730 shares of Series C Convertible Preferred Stock of the Issuer.

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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