

DURECT CORP
Form SC 13G/A
February 13, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Direct Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

266605104
(CUSIP Number)

December 31, 2017
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP
No 266605104

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Broadfin
Capital,
LLC

CHECK THE
APPROPRIATE
2. BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)
(a)
(b)

3. SEC USE
ONLY

CITIZENSHIP
4. OR PLACE
OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

SOLE
5. VOTING
POWER

0

SHARED

6. VOTING
POWER

0

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

0

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

0

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW (9)

0%

TYPE OF
REPORTING
12.PERSON
(SEE
INSTRUCTIONS)

OO, IA

CUSIP
No 266605104

1. NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Broadfin
Healthcare
Master
Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman
Islands

5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE
VOTING
POWER

0

6. SHARED
VOTING
POWER

0

7. SOLE
DISPOSITIVE
POWER

0

8. SHARED
DISPOSITIVE
POWER

0

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

0

10. CHECK
BOX IF
THE
AGGREGATE
AMOUNT
IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

11. PERCENT
OF CLASS
REPRESENTED
BY
AMOUNT

IN ROW (9)

0%

TYPE OF
REPORTING

12.PERSON

(SEE
INSTRUCTIONS)

CO

CUSIP
No 266605104

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Kevin Kotler

CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)
(a)
(b)

3. SEC USE
ONLY

CITIZENSHIP
4. OR PLACE
OF
ORGANIZATION

United
States of
America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

SOLE
5. VOTING
POWER

0

SHARED

6. VOTING
POWER

0

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

0

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

0

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW (9)

0%

TYPE OF
REPORTING
12.PERSON
(SEE
INSTRUCTIONS)

IN, HC

CUSIP No 266605104

Item 1. (a). Name of Issuer:

Direct Corporation

(b). Address of Issuer's Principal Executive Offices:

10260 Bubb Road

Cupertino, California 95014

Item 2. (a). Name of Person Filing:

Broadfin Capital, LLC

Broadfin Healthcare Master Fund, Ltd.

Kevin Kotler

(b). Address of Principal Business Office, or if None, Residence:

Broadfin Capital, LLC

300 Park Avenue, 25th Floor

New York, New York 10022

United States of America

Broadfin Healthcare Master Fund, Ltd.

20 Genesis Close

Ansbacher House, Second Floor

P.O. Box 1344

Grand Cayman KY1-1108

Cayman Islands

Kevin Kotler

c/o Broadfin Capital, LLC

300 Park Avenue, 25th Floor

New York, New York 10022

United States of America

(c) Citizenship:

Broadfin Capital, LLC – Delaware

Broadfin Healthcare Master Fund, Ltd. – Cayman Islands

Kevin Kotler – United States of America

(d). Title of Class of Securities:

Common Stock

(e). CUSIP Number:

266605104

Item 3. This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is
a

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Broadfin Capital, LLC – 0

Broadfin Healthcare Master Fund, Ltd. – 0

Kevin Kotler – 0

(b) Percent of class:

Broadfin Capital, LLC – 0%

Broadfin Healthcare Master Fund, Ltd. – 0%

Kevin Kotler – 0%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Broadfin Capital, LLC – 0

Broadfin Healthcare Master Fund, Ltd. – 0

Kevin Kotler – 0

(ii) Shared power to vote or to direct the vote

Broadfin Capital, LLC – 0

Broadfin Healthcare Master Fund, Ltd. – 0

Kevin Kotler – 0

(iii) Sole power to dispose or to direct the disposition of

Broadfin Capital, LLC – 0

Broadfin Healthcare Master Fund, Ltd. – 0

Kevin Kotler – 0

(iv) Shared power to dispose or to direct the disposition of

Broadfin Capital, LLC – 0

Broadfin Healthcare Master Fund, Ltd. – 0

Kevin Kotler – 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

This final amendment reflects that each Reporting Person has ceased to be the beneficial owner of more than five percent of the Common Stock of the issuer.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing

of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

7. Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit A attached hereto.

Item Identification and Classification of Members of the Group.

8.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item Notice of Dissolution of Group.

9.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item Certification.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2018
(Date)

BROADFIN CAPITAL, LLC*
By: /s/ Kevin Kotler
(Signature)

Kevin Kotler, Managing Member
(Name/Title)

February 13, 2018
(Date)

BROADFIN HEALTHCARE

MASTER FUND, LTD.

By: /s/ Kevin Kotler
(Signature)

Kevin Kotler, Director
(Name/Title)

February 13, 2018
(Date)

By: /s/ Kevin Kotler*
(Signature)

Kevin Kotler
(Name/Title)

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on

behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13G, Amendment No. 1, dated February 13, 2018 relating to the Common Stock of Durect Corporation shall be filed on behalf of the undersigned.

February 13, 2018
(Date)

BROADFIN CAPITAL, LLC
By: /s/ Kevin Kotler
(Signature)

Kevin Kotler, Managing Member
(Name/Title)

February 13, 2018
(Date)

BROADFIN HEALTHCARE

MASTER FUND, LTD.

By: /s/ Kevin Kotler
(Signature)

Kevin Kotler, Director
(Name/Title)

February 13, 2018
(Date)

By: /s/ Kevin Kotler
(Signature)

Kevin Kotler
(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this

purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT A

Broadfin Capital, LLC is the relevant entity for which Kevin Kotler may be considered a control person.

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