

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 4
 February 27, 2015

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 O'DONNELL FRANCIS E JR

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES
 INTL, INC., 4131 PARKLAKE
 AVENUE, SUITE 225

(Street)

RALEIGH, NC 27612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 BIODELIVERY SCIENCES
 INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/20/2015		M ⁽¹⁾	70,000 A	\$ 0	175,301	D
Common Stock	02/20/2015		S ⁽²⁾	35,000 D	\$ 14.37	140,301	D
Common Stock	02/22/2015		M ⁽⁴⁾	48,419 A	\$ 0	188,720	D
Common Stock	02/23/2015		S ⁽²⁾	20,000 D	\$ 14.56	168,720	D

(5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Restricted Stock Units	\$ 0	02/20/2015		M ⁽¹⁾		70,000		02/20/2015	02/20/2016	Common Stock
Restricted Stock Units	\$ 0	02/22/2015		M ⁽⁴⁾		48,419		02/22/2015	02/22/2017	Common Stock
Restricted Stock Units	\$ 0	02/23/2015		A ⁽⁶⁾		400,000		<u>(6)</u>	02/23/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ODONNELL FRANCIS E JR
C/O BIODELIVERY SCIENCES INTL, INC.,
4131 PARKLAKE AVENUE, SUITE 225
RALEIGH, NC 27612

X

Signatures

/s/ Francis E.
O'Donnell Jr. 02/27/2015

**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 of common stock were acquired by the Reporting Person as a result of the vesting of 70,000 Restricted Stock Units ("RSUs") granted to the Reporting Person on February 20, 2013 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs under this grant will vest on February 20, 2016.

(2) The shares of common stock were sold under a pre-planned 10b5-1 trading plan, and were sold to cover the Reporting Person's tax liability upon the vesting of RSUs.

On February 20, 2015, the Reporting Person sold an aggregate of 35,000 shares of the Issuer's Common Stock at a weighted average price of \$14.37. The highest sale price for the Common Stock was \$14.54 per share and the lowest sale price was \$14.15 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs granted to the Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended. One-third of the RSUs under this grant will vest on each of, (i) February 22, 2016 and (ii) February 22, 2017.

On February 23, 2015, the Reporting Person sold an aggregate of 20,000 shares of the Issuer's Common Stock at a weighted average price of \$14.56. The highest sale price for the Common Stock was \$14.79 per share and the lowest sale price was \$14.29 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The RSUs were issued to the Reporting Person on February 23, 2015, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as amended. One-third of the RSUs will vest on each of, (i) February 23, 2016, (ii) February 23, 2017 and (iii) February 23, 2018. Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.