

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 February 27, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Sirgo Mark A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

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

(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

RALEIGH, NC 27612

(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	02/20/2015		M <sup>(1)</sup>		140,000	A	\$ 0
Common Stock	02/22/2015		M <sup>(2)</sup>		96,837	A	\$ 0
Common Stock	02/25/2015		S <sup>(3)</sup>		94,000	D	\$ 14.25
							<sup>(4)</sup>

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 and Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Restricted Stock Units	\$ 0	02/20/2015		M <sup>(1)</sup>		140,000	02/20/2015	02/20/2016	Common Stock
Restricted Stock Units	\$ 0	02/22/2015		M <sup>(2)</sup>		96,837	02/22/2015	02/22/2017	Common Stock
Restricted Stock Units	\$ 0	02/23/2015		A <sup>(5)</sup>		800,000	<sup>(5)</sup>	02/23/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sirgo Mark A C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVENUE, SUITE 225 RALEIGH, NC 27612	X		President and CEO	

## Signatures

/s/ Mark A. Sirgo  
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).

The shares of common stock were acquired by the Reporting Person as a result of the vesting of 140,000 Restricted Stock Units ("RSUs")

(1) 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.

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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

(2) 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.

(3) 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 25, 2015, the Reporting Person sold an aggregate of 94,000 shares of the Issuer's Common Stock at a weighted average price of \$14.25. The highest sale price for the Common Stock was \$14.62 per share and the lowest sale price was \$13.90 per share. The

(4) 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.

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

(5) 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.

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