

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

December 02, 2016

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

OMB APPROVAL

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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 *
SEARS SAMUEL P 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)
12/01/2016

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
							\$
Common Stock	12/01/2016		S ⁽¹⁾		12,000	D	1.67 ⁽²⁾
							64,863 ⁽³⁾
							D

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

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 information contained in this form are not
 required to respond unless the form
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SEC 1474
 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SEARS SAMUEL P JR
C/O BIODELIVERY SCIENCES INTL, INC.,
4131 PARKLAKE AVENUE, SUITE 225
RALEIGH, NC 27612

X

Signatures

/s/ Samuel P.
Sears Jr. 12/02/2016

**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 Issuer's Common Stock were sold pursuant to a pre-planned 10b5-1 plan to cover the Reporting Person's tax liability upon the vesting of RSUs in August 2016.
On December 1, 2016, the Reporting Person sold an aggregate of 12,000 shares of the Issuer's Common Stock at a weighted average price of \$1.67 per share. The highest sale price for the Common Stock was \$1.75 per share and the lowest sale price was \$1.60 per share. The
- (2) 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.
- (3) The Form 4 filed on August 12, 2016 inadvertently excluded 1,000 shares held by the Reporting Person.

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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