BIODELIVERY SCIENCES INTERNATIONAL INC
Form 4
February 08, 2017

FORM 4

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

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

OMB Number:	3235-0287
Expires:	January 31, 2005
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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Vasisht Niraj

(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)
01/30/2017

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 (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	01/30/2017		M[(1)]		16,666	A	$ 0 [(1)]	178,727	D	
Common Stock	01/30/2017		S[(2)]		6,905	D	$ 1.91 [(3)]	171,822	D	

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

SEC 1474 (9-02)

number.

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	$ 0	01/30/2017		M[(1)]		16,666		01/30/2017	01/30/2017	Common Stock	16,66
Restricted Stock Units	$ 0	02/06/2017		A[(4)]		162,500		[(4)]	03/18/2020	Common Stock	162,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vasisht Niraj C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVENUE, SUITE 225 RALEIGH, NC 27612				See Remarks

Signatures

/s/ Niraj Vasisht	02/08/2017
**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 the remaining RSUs that had been granted to the Reporting Person on January 30, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan").

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

(3) On January 30, 2017, the Reporting Person sold an aggregate of 6,905 shares of the Issuer's Common Stock at a weighted average price of $1.91 per share. The highest sale price for the Common Stock was $1.95 per share and the lowest sale price was $1.90 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 RSUs were issued to the Reporting Person on February 6, 2017, pursuant to a grant under the Plan. The award is subject to time-based vesting and will vest as follows: (i) one-third vests on the later to occur of March 1, 2018 or the first open trading window of 2018; (ii) one-third vests on the date of the first open trading window of 2019; and (iii) the remaining third vests on the first open trading window of 2020. Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock. The Reporting Person has been granted the right to elect to defer actual payment of a vested RSU award, subject to compliance with Internal Revenue Code Section 409A. The issuance of these RSUs is subject to shareholder approval at the 2017 Annual Meeting of Stockholders.

Remarks:

Senior Vice President and Chief Technology Officer

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.