

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 March 03, 2017

**FORM 4**

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

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).

**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 \*  
 De Paolantonio Ernest Robert

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)  
 02/22/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 See Remarks

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 or Disposed of (A) or (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	02/22/2017		M <sup>(1)</sup>		8,532	A	\$ 0 (1)
Common Stock	02/22/2017		S <sup>(2)</sup>		3,300	D	\$ (3)
Common Stock	02/23/2017		M <sup>(4)</sup>		34,392	A	\$ 0 (4)
Common Stock	02/23/2017		S <sup>(2)</sup>		13,800	D	\$ 68,815 1.95

Common Stock	03/01/2017		M <sup>(6)</sup>	30,000	A	\$ 0 (6)	98,815	D
Common Stock	03/01/2017		S <sup>(2)</sup>	2,650	D	\$ 2.03 (7)	96,165	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 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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Stock Units	\$ 0	02/22/2017		M <sup>(2)</sup>	8,532	02/22/2017	02/22/2017	Common Stock	8,532
Restricted Stock Units	\$ 0	02/23/2017		M <sup>(4)</sup>	34,392	02/23/2017	02/23/2018	Common Stock	34,392
Restricted Stock Units	\$ 0	03/01/2017		M <sup>(6)</sup>	30,000	03/01/2017	03/01/2019	Common Stock	30,000

## Reporting Owners

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

## Signatures

/s/ Ernest Robert De  
Paolantonio

03/03/2017

\_\_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).

The shares of common stock were acquired by the Reporting Person as a result of the vesting of the remaining Restricted Stock Units (1) ("RSUs") that had been granted to the Reporting Person on February 22, 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.

On February 22, 2017, the Reporting Person sold an aggregate of 3,300 shares of the Issuer's Common Stock at a weighted average price of \$2.01 per share. The highest sale price for the Common Stock was \$2.01 per share and the lowest sale price was \$1.98 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 23, 2015 under the Plan. The remainder of the RSUs under this grant will vest on February 23, 2018.

On February 23, 2017, the Reporting Person sold an aggregate of 13,800 shares of the Issuer's Common Stock at a weighted average price of \$1.95 per share. The highest sale price for the Common Stock was \$2.10 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.

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 29, 2016 under the Plan. The remainder of the RSUs under this grant will vest in equal installments on March 1, 2018 and March 1, 2019.

On March 1, 2017, the Reporting Person sold an aggregate of 2,650 shares of the Issuer's Common Stock at a weighted average price of \$2.03 per share. The highest sale price for the Common Stock was \$2.05 per share and the lowest sale price was \$2.00 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.

### Remarks:

CFO, Secretary and Treasurer

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.