

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

July 23, 2009

**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 \*  
ELLIOTT INTERNATIONAL, L.P.

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)  
07/21/2009

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

C/O MAPLES & CALDER, P.O.  
BOX 309, UGLAND HOUSE,  
SOUTH CHURCH STREET

(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

GEORGE TOWN, E9 00000

(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		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	Price			
Common Stock	07/21/2009		S		D	\$ 5.3	217,125	D	
Common Stock	07/21/2009		S		D	\$ 5.31	217,094	D	
Common Stock	07/21/2009		S		D	\$ 5.39	216,314	D	
Common Stock	07/21/2009		S		D	\$ 5.4	202,944	D	
	07/21/2009		S		D	\$ 5.41	202,104	D	

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Common Stock							
Common Stock	07/21/2009	S	60	D	\$ 5.42	202,044	D
Common Stock	07/21/2009	S	120	D	\$ 5.49	201,924	D
Common Stock	07/21/2009	S	5,139	D	\$ 5.5	196,785	D
Common Stock	07/22/2009	S	8,640	D	\$ 5.45	188,145	D
Common Stock	07/22/2009	S	4,380	D	\$ 5.48	183,765	D
Common Stock	07/22/2009	S	2,895	D	\$ 5.49	180,870	D
Common Stock	07/22/2009	S	120	D	\$ 5.4901	180,750	D
Common Stock	07/22/2009	S	5,607	D	\$ 5.5	175,143	D
Common Stock	07/22/2009	S	60	D	\$ 5.505	175,083	D
Common Stock	07/22/2009	S	1,575	D	\$ 5.51	173,508	D
Common Stock	07/22/2009	S	675	D	\$ 5.52	172,833	D
Common Stock	07/22/2009	S	1,743	D	\$ 5.53	171,090	D
Common Stock	07/22/2009	S	750	D	\$ 5.55	170,340	D
Common Stock	07/22/2009	S	4,680	D	\$ 5.75	165,660	D
Common Stock	07/22/2009	S	600	D	\$ 5.76	165,060	D
Common Stock	07/22/2009	S	540	D	\$ 5.77	164,520	D
Common Stock	07/22/2009	S	6,240	D	\$ 5.78	158,280	D
Common Stock	07/22/2009	S	135	D	\$ 5.8	158,145	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**

SEC 1474  
(9-02)

**required to respond unless the form displays a currently valid OMB control 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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

ELLIOTT INTERNATIONAL, L.P.  
C/O MAPLES & CALDER, P.O. BOX 309  
UGLAND HOUSE, SOUTH CHURCH STREET  
GEORGE TOWN, E9 00000

X

## Signatures

Elliot Greenberg, V.P. of Elliott International Capital Advisors Inc., as Attorney-In-Fact for Elliott International, L.P.

07/23/2009

\_\_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).

### Remarks:

Elliott International Capital Advisors Inc., a Delaware corporation ("EICA"), is the investment manager of Elliott International, L.P., a Cayman Islands exempt limited partnership ("Elliott International"). EICA may be deemed to have beneficial ownership of the securities owned by Elliott International. EICA disclaims beneficial ownership of and any pecuniary interest in any of the securities with respect to which indirect beneficial ownership is described in this Form 4.

Pursuant to Rule 16a-1(a)(4) promulgated under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons herein states that the filing of this Form 4 and the statements made herein shall not be deemed an admission that it is the beneficial owner of any of the securities covered by this Form.

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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