Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form 4

BIODELIV Form 4 July 28, 200	ERY SCIENCES	INTERN	ATION.	AL INC							
FORM	ЛЛ								OMB A	PPROVAL	
	UNITED	STATES			AND EX , D.C. 20		NGE CO	OMMISSION	OMB Number:	3235-0287	
Check th if no lon	nger								Expires:	January 31, 2005	
subject t Section Form 4	to SIAIEN 16.	STATEMENT OF CHANGES IN BENEFICIAL OV SECURITIES							Estimated a burden hou response	verage	
Form 5 obligatio may con <i>See</i> Instr 1(b).	ons Section 17(a) of the	Public U	tility Ho		npany	y Act of 1	Act of 1934, 1935 or Section	1		
(Print or Type	Responses)										
	Address of Reporting ASSOCIATES, L		Symbol		d Ticker or		-0	5. Relationship of ssuer	Reporting Pers	son(s) to	
				DDELIVERY SCIENCES FERNATIONAL INC [BDSI]				(Check all applicable)			
				Date of Earliest Transaction onth/Day/Year)				Director 10% Owner Officer (give title Other (specify below) below)			
712 FIFTH	AVE		07/24/2	2009			ı	· · ·	er 10% Owner		
				Amendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW YOR	RK, NY 10019						-	_X_ Form filed by O Form filed by M Person			
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secur	ities Acqui	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any (Month/Day/Year)			Code (Instr. 3, 4 and 5)				Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
G				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	07/24/2009			S	15,219	D	\$ 5.4	90,211	Ι	$(1) \frac{(1)}{(1)}$	
Common Stock	07/24/2009			S	160	D	\$ 5.405	90,051	Ι	(1) (1)	
Common Stock	07/24/2009			S	1,840	D	\$ 5.41	88,211	Ι	(1) (1)	
Common Stock	07/24/2009			S	680	D	\$ 5.42	87,531	Ι	(1) (1)	
Common Stock	07/24/2009			S	2,140	D	\$ 5.44	85,391	Ι	(1) <u>(1)</u>	

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form 4

Common Stock	07/24/2009	S	580	D	\$ 5.45	84,811	Ι	(1) (1)
Common Stock	07/27/2009	S	51	D	\$ 5.35	84,760	Ι	(1) (1)
Common Stock	07/27/2009	S	40	D	\$ 5.36	84,720	Ι	(1) (1)
Common Stock	07/27/2009	S	720	D	\$ 5.37	84,000	Ι	(1) (1)
Common Stock	07/27/2009	S	39,576	D	\$ 5.4	44,424	Ι	(1) (1)
Common Stock	07/27/2009	S	2,600	D	\$ 5.42	41,824	Ι	(1) <u>(1)</u>
Common Stock	07/27/2009	S	80	D	\$ 5.4002	41,744	Ι	(1) <u>(1)</u>
Common Stock	07/27/2009	S	320	D	\$ 5.41	41,424	I	(1) (1)

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 2.	3. Transaction Date	3A Deemed	4	-			7		0	0.17
Derivative Conversion		Execution Date, if	4. Transactio	5. onNumber	6. Date Exercised Expiration D		7. Title Amoun		8. Price of Derivative	9. Nu Deriv
Security or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secu
(Instr. 3) Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securiti	ies	(Instr. 5)	Bene
Derivative		· · ·		Securities			(Instr. 3	3 and 4)		Owne
Security				Acquired						Follo
				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
					Date Exercisable	Expiration Date	C	Amount or Number		

Code V (A) (D)	Date Exercisable	Expiration Date	Title	or Number of Shares
----------------	---------------------	--------------------	-------	------------------------------

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form 4

ELLIOTT ASSOCIATES, L.P. 712 FIFTH AVE NEW YORK, NY 10019

Former 10% Owner

Signatures

Elliot Greenberg, VP of Braxton Associates, Inc., as GP of Elliott Capital Advisors, L.P., as GP of Elliott Associates, L.P.

**Signature of Reporting Person

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) Elliott Associates, L.P. indirectly owns shares of Common Stock of BDSI through its subsidiary, The Liverpool Limited Partnership, a Bermuda limited partnership.

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.

07/28/2009

Date