Poole William Form 5										
February 14,								OMB A	PPROVAL	
FORM Check this	RITIES AND EXCHANGE COMMISSION shington, D.C. 20549				OMB Number:	3235-0362 January 31,				
no longer s to Section Form 4 or 5 obligatio may contir	16. Form ANNU ns nue.		CATEMENT OF CHANGES IN BENI OWNERSHIP OF SECURITIES				FICIAL	Expires: 200 Estimated average burden hours per response 1		
See Instruct 1(b). Form 3 Ho Reported Form 4 Transactio Reported	Filed purs ^{oldings} Section 17(a	uant to Section 1) of the Public Ut 30(h) of the In	tility Holdin	g Compa	ny A	ct of	1935 or Sectio	n		
Poole William Syr BI			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) (M	(Month/D	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006				_X_ Director 10% Owner Officer (give title Other (specify below) below)			
1301 KINGS	S GRANT DRIVE		000							
	(Street)	et) 4. If Amendment, Date Origi Filed(Month/Day/Year)					6. Individual or Joint/Group Reporting (check applicable line)			
RALEIGH, Á	NC 27614						_X_ Form Filed by Form Filed by 1 Person			
(City)	(State) (State)	Zip) Tabl	e I - Non-Deri	ivative Sec	uritie	s Acqu	ired, Disposed o	f, 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)		or))	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	Â	Â	Â	Â	Â	Â	5,000	D	Â	
Reminder: Rep	ort on a separate line f	for each class of	Persons wh	no respon	d to t	the co	llection of info	rmation	SEC 2270	

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

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)

(9-02)

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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 Underlying Securitie (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Option	\$ 2.05	07/26/2006	07/27/2006	А	35,000	Â	07/27/2006	07/27/2016	Common Stock	35,0
Series A Preferred	\$ 4.25 <u>(1)</u>	Â	Â	Â	Â	Â	(1)	(<u>3)</u>	Common Stock	3,19
Option	\$ 2.94	Â	Â	Â	Â	Â	07/28/2005	07/28/2015	Common Stock	35,0

Reporting Owners

Reporting Owner Name / Address		Relationships						
		10% Owner	Officer	Other				
Poole William 1301 KINGS GRANT DRIVE RALEIGH, NC 27614	ÂX	Â	Â	Â				
Signatures								
/s/ William S. 02/ Poole	13/2007							

**Signature of

Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Series A Preferred will be convertible into shares of the Company's common stock (the "Common Stock") on a one for one basis. The Series A Preferred is eligible for conversion upon the earlier to occur of: (i) FDA approval of Arius' first proposed product (ii) 30

- (1) days notice to the Company of a Conversion Event (hereinafter defined) or (iii) five years from the closing date of the Transaction. The term "Conversion Event" is defined in the Certificate of Designations of the Series A Preferred to mean the failure of the Company to provide at least \$3,000,000 to Arius as required to: (i) pay Atrix Laboratories, Inc. (Atrix) \$1,000,000 by August as pursuant to the terms of the license agreement between Arius and Atrix and (ii) fund, in a total amount of no less than \$2,000,000 the operations of Arius.
- (2) Grant of stock options
- (3) Not applicable

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.