

Sirgo Mark A  
Form 4  
May 03, 2007

**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 \*  
Sirgo Mark A

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)  
2501 AERIAL CENTER  
PARKWAY, SUITE 205  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/01/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

MORRISVILLE, NC 27560

(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |                                   |
| Common Stock                    | 05/01/2007                           |  | C                              | 797,413 A   | ② 817,713   | D  |                                   |

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

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SEC 1474  
(9-02)

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

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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 of Underlying Security (Instr. 3 and 4) |                  |                 |              |         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|---------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        | Amount  |
| Series C Preferred                         | \$ 4.25  | 05/01/2007                           |  | C                              |   | 797,413  |   | (1)              | (3)             | Common Stock | 797,413 |
| Options                                    | \$ 2.42  | 01/26/2007                           |  | A                              | V   | 15,296   |   | 01/26/2007       | 01/26/2017      | Common Stock | 15,296  |
| Options                                    | \$ 2.94  |                                      |  |                                |   |  |   | 07/28/2006       | 07/28/2016      | Common Stock | 2,940   |
| Options                                    | \$ 2.05  |                                      |  |                                |   |  |   | 07/27/2006       | 07/27/2016      | Common Stock | 2,050   |
| Options                                    | \$ 3.4   |                                      |  |                                |   |  |   | 10/21/2006       | 10/21/2016      | Common Stock | 3,400   |
| Options                                    | \$ 3.03  |                                      |  |                                |   |  |   | 12/01/2006       | 12/01/2015      | Common Stock | 3,030   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Sirgo Mark A<br>2501 AERIAL CENTER PARKWAY<br>SUITE 205<br>MORRISVILLE, NC 27560 | X             |           | President and CEO |       |

## Signatures

/s/ Mark A. Sirgo  
Date: 05/02/2007

\_\_\_\_\_  
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).

This form is being filed to report the conversion by the reporting person on May 1, 2007 of 797,413 shares of Series C Non-Voting Convertible Preferred Stock (the "Series C Preferred Stock") of BioDelivery Sciences International, Inc. (the "Company") into a like number of shares of the Company's common stock. Shares of Series C Preferred Stock were convertible into shares of the Company's common stock upon the earlier to occur of: (i) the public announcement by the Company of a positive outcome of the Company's Phase III efficacy trial (FEN - 201) for its BEMA Fentanyl product, with the term "positive outcome" meaning a statistically significant difference (p less than or equal to 0.05) in the primary efficacy endpoint comparing active to placebo; or (ii) August 24, 2009. The Company made a public announcement of a positive outcome of the Phase III efficacy trial for BEMA Fentanyl on April 25, 2007.

(2)

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This issuance price of the Series C Preferred Stock is \$4.25 The Series C Preferred Stock is converted into the Company's common stock on a one for one basis.

(3) Not applicable.

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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