

Finn Andrew L
 Form 4
 March 18, 2008

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 *
 Finn Andrew L

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)
 03/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President of Engineering

C/O BIODELIVERY SCIENCES INTERNATIONAL, 801 CORPORATE CENTER DRIVE SUITE 210

(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 27607

(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 (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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/14/2008		C	5,000 A \$ 2.05	802,413	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)

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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 Shares
Stock Option (right to buy)s	\$ 2.05	03/14/2008		C	5,000	<u>(3)</u>	07/27/2016	Common Stock	5,000
Stock Option (right to buy)s	\$ 6.63					<u>(1)</u>	04/13/2017	Common Stock	100,000
Stock Option (right to buy)s	\$ 2.85					<u>(2)</u>	01/31/2018	Common Stock	39,282
Stock Option (right to buy)s	\$ 2.94					<u>(4)</u>	07/28/2016	Common Stock	8,929
Stock Option (right to buy)s	\$ 3.4					10/21/2006	10/21/2016	Common Stock	5,147
Stock Option (right to buy)s	\$ 3.03					<u>(5)</u>	12/01/2015	Common Stock	49,000
Stock Option (right to buy)s	\$ 2.42					<u>(6)</u>	01/26/2017	Common Stock	37,209

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Finn Andrew L
C/O BIODELIVERY SCIENCES INTERNATIONAL
801 CORPORATE CENTER DRIVE SUITE 210
RALEIGH, NC 27607

Vice President of Engineering

Signatures

/s/ Andrew Finn 03/17/2008

 **Signature of Date
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) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (2) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (3) 5,201 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (4) 5,952 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (5) 32,666 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (6) 24,804 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (7) Not applicable. Board of Directors grant.

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.