

Sirgo Mark A
 Form 5
 February 11, 2009

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

801 CORPORATE CENTER DRIVE, SUITE 210

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

RALEIGH, NC 27607

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/02/2004	^	P4	100 A \$ 2.9	300 (1)	I	Via Family
Common Stock	09/14/2004	^	P4	100 A \$ 2.78	300 (1)	I	Via Family
Common Stock	09/15/2004	^	P4	100 A \$ 2.69	300 (1)	I	Via Family
Common Stock	08/11/2005	^	P4	200 A \$ 2.72	1,100 (2)	I	Via

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Stock										Family
Common Stock	08/29/2005	Â	P4	200	A	\$ 2.575	1,100 ⁽²⁾	I		Via Family
Common Stock	09/30/2005	Â	P4	400	A	\$ 1.92	1,100 ⁽²⁾	I		Via Family
Common Stock	09/30/2005	Â	P4	500	A	\$ 1.93	20,300 ⁽²⁾	D		Â
Common Stock	06/22/2007	Â	P4	500	A	\$ 3.99	824,443 ⁽³⁾	D		Â
Common Stock	06/25/2007	Â	M4	20,000	A	\$ 2.05	824,443 ⁽³⁾	D		Â
Common Stock	12/07/2007	Â	P4	100	A	\$ 2.67	824,443 ⁽³⁾	D		Â
Common Stock	03/17/2008	Â	P4	1,000	A	\$ 2.35	858,175 ⁽⁴⁾	D		Â

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

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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)
Option (to buy)	\$ 2.05	06/25/2007	Â	M4	Â 20,000	07/26/2006 07/27/2016	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sirgo Mark A 801 CORPORATE CENTER DRIVE SUITE 210 RALEIGH, NC 27607	Â X	Â	Â President and CEO	Â

Signatures

/s/Mark A. Sirgo

02/03/2009

**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).

- (1) As of fiscal year ending December 31, 2004
- (2) As of fiscal year ending December 31, 2005.
- (3) As of the fiscal year ending December 31, 2007.
- (4) As of the fiscal year ending December 31, 2008.
- (5) 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.