

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 July 05, 2012

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 MCNULTY JAMES 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. Date of Earliest Transaction (Month/Day/Year)  
 07/05/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

C/O BIODELIVERY SCIENCES INTL, INC., 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/28/2012		M		2,323	A	\$ 2.01
Common Stock	07/02/2012		M		6,667	A	\$ 1.96
Common Stock	07/02/2012		M		3,769	A	\$ 2.01
Common Stock	07/03/2012		M		12,479	A	\$ 1.96
	06/28/2012		S <sup>(1)</sup>		2,323	D	\$ 4.5

Common  
Stock

Common Stock	07/02/2012	S <sup>(1)</sup>	3,769	D	\$ 4.5	445,261	D
Common Stock	07/02/2012	S <sup>(1)</sup>	6,667	D	\$ 4.5	438,584	D
Common Stock	07/03/2012	S <sup>(1)</sup>	12,479	D	\$ 4.62	426,105	D

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options	\$ 2.01	06/28/2012		M	2,323	07/28/2005	07/28/2005	Common Stock	2,323
Options	\$ 1.96	07/02/2012		M	6,667	02/15/2012	02/15/2022	Common Stock	6,667
Options	\$ 2.01	07/02/2012		M	3,769	07/24/2008	07/24/2018	Common Stock	3,769
Options	\$ 1.96	07/03/2012		M	12,479	02/15/2012	02/15/2022	Common Stock	12,479

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNULTY JAMES A C/O BIODELIVERY SCIENCES INTL, INC. 801 CORPORATE CENTER DRIVE, SUITE 210			Chief Financial Officer	

RALEIGH, NC 27607

## Signatures

/s/ James A.

07/05/2012

McNulty

\_\_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) The sale of the shares of common stock was made pursuant to a 10b5-1 plan.

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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