LESCHLY JAN Form 4 July 07, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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may continue.

See Instruction

Check this box

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CDC IV LLC

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director Officer (give title below)

X 10% Owner Other (specify

47 HULFISH STREET, SUITE 310 (Street)

(Zip)

07/02/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

PRINCETON, NJ 08542

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	y 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. Securition Dispose (Instr. 3, 4)	ed of (` ′	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/02/2009		S	6,511 (1)	D	\$ 6.4513 (1)	242,563	I	See footnote:
Common Stock	07/06/2009		S	70,000 (3)	D	\$ 6.1786 (3)	172,563	I	See footnote:

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

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(9-02)

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(x.151111, 24), 1 641)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/ e		Under Securi	lying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 wher reader, readers	Director	10% Owner	Officer	Other		
CDC IV LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
CDC Operations LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
Ramsay David Russ 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
LESCHLY JAN 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
KARABELAS ARGERIS N 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				

Signatures

/s/ David R. Ramsay	07/07/2009				
**Signature of Reporting Person	Date				

Reporting Owners 2

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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).
- On July 2, 2009, CDC IV, LLC sold an aggregate of 6,511 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.4513. The individual trades made by CDC IV, LLC on July 2, 2009 are set forth on Exhibit 1(a) attached hereto.
 - The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC, David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other
- (2) purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.
- On July 6, 2009, CDC IV, LLC sold an aggregate of 70,000 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.1786. The individual trades made by CDC IV, LLC on July 6, 2009 are set forth on Exhibit 1(b) attached hereto.

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.