

LESCHLY JAN  
Form 4  
July 17, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CDC IV LLC

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)  
47 HULFISH STREET, SUITE 310  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/15/2009

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

PRINCETON, NJ 08542

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 07/15/2009                           |  | S                              |   | 27,770<br>(1)   | D  | \$ 6.0018<br>(1)                                      |
| Common Stock                    | 07/16/2009                           |  | S                              |   | 131,374<br>(3)  | D  | \$ 6.8907<br>(3)                                      |
|                                 |                                      |  |                                |   |   |  | 131,374   |
|                                 |                                      |  |                                |   |   |  | 0   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See footnote:<br>(2)                                  |
|                                 |                                      |  |                                |   |   |  | See footnote:<br>(2)                                  |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Name of Reporting Person |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CDC IV LLC<br>47 HULFISH STREET, SUITE 310<br>PRINCETON, NJ 08542          |               | X         |         |       |
| CDC Operations LLC<br>47 HULFISH STREET, SUITE 310<br>PRINCETON, NJ 08542  |               | X         |         |       |
| Ramsay David Russ<br>47 HULFISH STREET, SUITE 310<br>PRINCETON, NJ 08542   |               | X         |         |       |
| LESCHLY JAN<br>47 HULFISH STREET, SUITE 310<br>PRINCETON, NJ 08542         |               | X         |         |       |
| KARABELAS ARGERIS N<br>47 HULFISH STREET, SUITE 310<br>PRINCETON, NJ 08542 |               | X         |         |       |

## Signatures

/s/ David R.  
Ramsay  
Date: 07/17/2009

\*\*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) On July 15, 2009, CDC IV, LLC sold an aggregate of 27,770 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.0018. The individual trades made by CDC IV, LLC on July 15, 2009 are set forth on Exhibit 1(a) attached hereto.

(2) 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 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.

(3) On July 16, 2009, CDC IV, LLC sold an aggregate of 131,374 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.8907. The individual trades made by CDC IV, LLC on July 16, 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.

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