

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 5
 February 13, 2015

FORM 5

OMB APPROVAL

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

OMB Number: 3235-0362
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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 *
 O'DONNELL FRANCIS E JR

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)
 12/31/2014

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

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 03/19/2014 | | A4 | 855 A | \$ 0 (1) 105,301 | D | |

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units | \$ 0 | 02/20/2013 | Â | A4 | 210,000 | Â | Â (2) | 02/20/2016 | Common Stock |
| Restricted Stock Units | \$ 0 | 02/20/2014 | Â | J4 (2) | Â | 70,000 | Â (2) | 02/20/2016 | Common Stock |
| Restricted Stock Units | \$ 0 | 02/22/2014 | Â | A4 | 145,256 | Â | Â (3) | 02/22/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| ODONNELL FRANCIS E JR C/O BIODELIVERY SCIENCES INTL, INC., 801 CORPORATE CENTER DRIVE, SUITE 210 RALEIGH, NC 27607 | Â X | Â | Â Chairman | Â |

Signatures

Francis E. O'Donnell, Jr. 02/13/2015

**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 shares of common stock reported on this Form 5 were acquired by the Reporting Person in connection with the vesting of restricted stock units upon the achievement of certain performance milestones, granted under the Issuer's Performance Long Term Incentive Plan. The restricted stock units ("RSUs") were issued to the Reporting Person on February 20, 2013, pursuant to a grant under the Issuer's Performance Long Term Incentive Plan. The RSUs vested as to one-third on February 20, 2014, and the acquisition of the common stock
- (2) was reported on a Form 4 filed by the Reporting Person with the Securities and Exchange Commission on February 21, 2014. One-third of the RSUs will vest on each of, (i) February 20, 2015 and (ii) February 20, 2016. Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock.
- (3) The RSUs were issued to the Reporting Person on February 22, 2014, pursuant to a grant under the Issuer's Performance Long Term Incentive Plan. One-third of the RSUs will vest on each of, (i) February 22, 2015, (ii) February 22, 2016 and (iii) February 22, 2017. Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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