

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 February 27, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 O'DONNELL FRANCIS E JR

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES  
 INTL, INC., 4131 PARKLAKE  
 AVENUE, SUITE 225

(Street)

RALEIGH, NC 27612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BIODELIVERY SCIENCES  
 INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/20/2015		M <sup>(1)</sup>	70,000 A	\$ 0	175,301	D
Common Stock	02/20/2015		S <sup>(2)</sup>	35,000 D	\$ 14.37	140,301	D
Common Stock	02/22/2015		M <sup>(4)</sup>	48,419 A	\$ 0	188,720	D
Common Stock	02/23/2015		S <sup>(2)</sup>	20,000 D	\$ 14.56	168,720	D



## 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 were acquired by the Reporting Person as a result of the vesting of 70,000 Restricted Stock Units ("RSUs") granted to the Reporting Person on February 20, 2013 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs under this grant will vest on February 20, 2016.

(2) The shares of common stock were sold under a pre-planned 10b5-1 trading plan, and were sold to cover the Reporting Person's tax liability upon the vesting of RSUs.

On February 20, 2015, the Reporting Person sold an aggregate of 35,000 shares of the Issuer's Common Stock at a weighted average price of \$14.37. The highest sale price for the Common Stock was \$14.54 per share and the lowest sale price was \$14.15 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs granted to the Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended. One-third of the RSUs under this grant will vest on each of, (i) February 22, 2016 and (ii) February 22, 2017.

On February 23, 2015, the Reporting Person sold an aggregate of 20,000 shares of the Issuer's Common Stock at a weighted average price of \$14.56. The highest sale price for the Common Stock was \$14.79 per share and the lowest sale price was \$14.29 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The RSUs were issued to the Reporting Person on February 23, 2015, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as amended. One-third of the RSUs will vest on each of, (i) February 23, 2016, (ii) February 23, 2017 and (iii) February 23, 2018. 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 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.