

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 September 23, 2016

**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 \*  
 De Paolantonio Ernest Robert

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)  
 09/21/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CFO, Secretary and Treasurer

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

(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 27612

(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                    | 09/21/2016                           |  | A                              |   | 1,483   | A  | \$ 0<br>(1)                       |
| Common Stock                    | 09/21/2016                           |  | M(2)                           |   | 8,533   | A  | \$ 0<br>(2)                       |
| Common Stock                    | 09/21/2016                           |  | M(3)                           |   | 34,392  | A  | \$ 0<br>(3)                       |
| Common Stock                    | 09/22/2016                           |  | S(4)                           |   | 14,800  | D  | \$ 2.44<br>(5)                    |

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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 Share |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|
| Restricted Stock Units                     | \$ 0   | 09/21/2016                           |  | M <sup>(2)</sup>               | 8,533   | 02/22/2016 02/22/2017                                    | Common Stock  | 8,533                     |
| Restricted Stock Units                     | \$ 0   | 09/21/2016                           |  | M <sup>(3)</sup>               | 34,392  | 02/23/2016 02/23/2018                                    | Common Stock  | 34,392                    |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

De Paolantonio Ernest Robert  
C/O BIODELIVERY SCIENCES INTL, INC.,  
4131 PARKLAKE AVENUE, SUITE 225  
RALEIGH, NC 27612

CFO, Secretary and Treasurer

## Signatures

/s/ Ernest Robert De Paolantonio

09/23/2016

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).

The shares of common stock reported on this Form 4 were acquired by the Reporting Person in connection with the vesting of Restricted

(1) Stock Units ("RSUs") granted to the Reporting Person under the Issuer's Long Term Incentive Plan. Pursuant to a deferral, these RSUs vested on September 21, 2016.

(2)

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The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-half of the RSUs granted to the Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan"). Pursuant to a deferral, these RSUs vested on September 21, 2016. The remaining half of the RSUs under this grant will vest on February 22, 2017.

(3) 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 23, 2015 under the Plan. Pursuant to a deferral, these RSUs vested on September 21, 2016. The remainder of the RSUs under this grant will vest in equal portions on each of (i) February 23, 2017 and (ii) February 23, 2018.

(4) 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 September 22, 2016, the Reporting Person sold an aggregate of 14,800 shares of the Issuer's Common Stock at a weighted average price of \$2.44 per share. The highest sale price for the Common Stock was \$2.47 per share and the lowest sale price was \$2.41 per share.

(5) 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.

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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