

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 March 03, 2017

**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 \*  
 Vasisht Niraj

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)  
 02/22/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP & Chief Technology Officer

C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE., 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 or Disposed of (A) or (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)
				(A) or (D)	Price		
				Code	V Amount		
Common Stock	02/22/2017		M <sup>(1)</sup>	A	\$ 0 (1)	196,802	D
Common Stock	02/22/2017		S <sup>(2)</sup>	D	\$ (3)	187,302	D
Common Stock	02/23/2017		M <sup>(4)</sup>	A	\$ 0 (4)	253,969	D
Common Stock	02/23/2017		S <sup>(2)</sup>	D	\$ 1.95	230,469	D

Common Stock	03/01/2017		M <sup>(6)</sup>	50,000	A	\$ 0 <sup>(6)</sup>	280,469	D
Common Stock	03/01/2017		S <sup>(2)</sup>	9,000	D	\$ 2.03 <sup>(7)</sup>	271,469	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	
				Code	V	(A)	(D)	Title	Amount or Number of Share
Restricted Stock Units	\$ 0	02/22/2017		M <sup>(1)</sup>		24,980		Common Stock	24,980
Restricted Stock Units	\$ 0	02/23/2017		M <sup>(4)</sup>		66,667		Common Stock	66,667
Restricted Stock Units	\$ 0	03/01/2017		M <sup>(6)</sup>		50,000		Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vasisht Niraj C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE., SUITE 225 RALEIGH, NC 27612			SVP & Chief Technology Officer	

## Signatures

/s/ Niraj Vasisht

03/03/2017

\*\*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 were acquired by the Reporting Person as a result of the vesting of the remaining RSUs that had been granted to the Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan").

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

On February 22, 2017, the Reporting Person sold an aggregate of 9,500 shares of the Issuer's Common Stock at a weighted average price of \$2.01 per share. The highest sale price for the Common Stock was \$2.06 per share and the lowest sale price was \$1.96 per share. The

(3) 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 23, 2015 under the Plan. The remainder of the RSUs under this grant will vest on February 23, 2018.

On February 23, 2017, the Reporting Person sold an aggregate of 23,500 shares of the Issuer's Common Stock at a weighted average price of \$1.95 per share. The highest sale price for the Common Stock was \$2.05 per share and the lowest sale price was \$1.90 per share. The

(5) 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.

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

(6) Reporting Person on February 29, 2016 under the Plan. The remainder of the RSUs under this grant will vest in equal installments on March 1, 2018 and March 1, 2019.

On March 1, 2017, the Reporting Person sold an aggregate of 9,000 shares of the Issuer's Common Stock at a weighted average price of \$2.03 per share. The highest sale price for the Common Stock was \$2.05 per share and the lowest sale price was \$2.00 per share. The

(7) 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.

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.