

Shea John J  
 Form 4  
 September 20, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Shea John J

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)  
 09/20/2012

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

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 Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

RALEIGH, NC 27607

(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	09/13/2012		M		100	A	\$ 3.83
Common Stock	09/18/2012		M		12,776	A	\$ 3.83
Common Stock	09/19/2012		M		7,124	A	\$ 3.83
Common Stock	09/19/2012		M		23,357	A	\$ 2.29
	09/20/2012		M		1,643	A	45,000

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Common Stock						\$ 2.29		
Common Stock	09/20/2012		M	25,000	A	\$ 2.26	70,000	D
Common Stock	09/13/2012		<u>S</u> <sup>(1)</sup>	100	D	\$ 6	69,900	D
Common Stock	09/18/2012		<u>S</u> <sup>(1)</sup>	12,776	D	\$ 6	57,124	D
Common Stock	09/19/2012		<u>S</u> <sup>(1)</sup>	7,124	D	\$ 6	50,000	D
Common Stock	09/19/2012		<u>S</u> <sup>(1)</sup>	23,357	D	\$ 6	26,643	D
Common Stock	09/20/2012		<u>S</u> <sup>(1)</sup>	1,643	D	\$ 6	25,000	D
Common Stock	09/20/2012		<u>S</u> <sup>(1)</sup>	25,000	D	\$ 6.04	0	D

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

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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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 3.83	09/13/2012		M	100	08/14/2003	08/14/2013	Common Stock	100
Option	\$ 3.83	09/18/2012		M	12,776	08/14/2003	08/14/2013	Common Stock	12,776
Option	\$ 3.83	09/19/2012		M	7,124	08/14/2003	08/14/2013	Common Stock	7,124
Option	\$ 2.29	09/19/2012		M	23,357	07/29/2004	07/29/2014	Common Stock	23,357

Option	\$ 2.29	09/20/2012	M	1,643	07/29/2004	07/29/2014	Common Stock	1,643
Option	\$ 2.26	09/20/2012	M	25,000	07/21/2010	07/21/2020	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shea John J C/O BIODELIVERY SCIENCES INTL, INC. 801 CORPORATE CENTER DRIVE, SUITE 210 RALEIGH, NC 27607	X			

## Signatures

/s/ John J. Shea                      09/20/2012

           \*\*Signature of                      Date  
Reporting Person

## 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 sale of the shares of common stock was made pursuant to a 10b5-1 plan.

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.