

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

August 12, 2016

FORM 4

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

OMB APPROVAL

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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).

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 *
STONE WILLIAM B

(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)
08/11/2016

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 (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)
				(A) or (D)	Price		
Common Stock	08/11/2016		M ⁽¹⁾	15,000	A \$ 0	122,675	D
Common Stock	08/11/2016		M ⁽²⁾	17,500	A \$ 0	140,175	D
Common Stock	08/11/2016		S ⁽³⁾	16,000	D \$ 2.57	124,175	D

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	08/11/2016		M ⁽¹⁾	15,000	08/11/2016 08/11/2016	Common Stock	15,000
Restricted Stock Units	\$ 0	08/11/2016		M ⁽²⁾	17,500	08/11/2016 ⁽²⁾	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STONE WILLIAM B
C/O BIODELIVERY SCIENCES INTL, INC.,
4131 PARKLAKE AVENUE, SUITE 225
RALEIGH, NC 27612

X

Signatures

/s/ William B
Stone

08/12/2016

**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).

- (1) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 15,000 Restricted Stock Units ("RSUs") granted to the Reporting Person on July 16, 2015 under the Issuer's 2011 Equity Incentive Plan, as amended.
- (2) 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 June 30, 2016 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs under this grant will

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vest in the first open window following the Company's 2017 Annual Meeting of Stockholders.

- (3) The shares of common stock were sold to cover the Reporting Person's tax liability upon the vesting of RSUs.

- (4) On August 11, 2016, the Reporting Person sold an aggregate of 16,000 shares of the Issuer's Common Stock at a weighted average price of \$2.57. The highest sale price for the Common Stock was \$2.72 per share and the lowest sale price was \$2.47 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.

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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