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BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

March 15, 2007

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: Estimated average burden hours per

Issuer

below)

Person

Director

Applicable Line)

Officer (give title

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

CDC IV LLC

(Middle)

(First)

47 HULFISH STREET

(State)

(Street)

PRINCETON, NJ 08542

2. Issuer Name and Ticker or Trading

Symbol

BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction

(Month/Day/Year) 03/12/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year)

(Zip)

Execution Date, if (Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Following Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I)

Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

(Check all applicable)

X__ 10% Owner Other (specify

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed Derivative (Month/Day/Year) Execution Date, if Conversion Security or Exercise any

5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. | 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|---------------------------------------|------------------------------------|---------------|------------------|---------|----|--|-----|---------------------|--------------------|---|------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amou Numb Shares |
| Stock Purchase Warrant (right to buy) | \$ 3.8 | 03/12/2007(1) | | P | | 1,000,000 | | 03/12/2007 | 03/12/2012 | Common Stock, par value \$0.001 per share | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| Toporous o water runte / runte oso | Director | 10% Owner | Officer | Other | | | |
| CDC IV LLC 47 HULFISH STREET PRINCETON, NJ 08542 | | X | | | | | |
| Ramsay David Russ 47 HULFISH STREET PRINCETON, NJ 08542 | | X | | | | | |
| LESCHLY JAN 47 HULFISH STREET PRINCETON, NJ 08542 | | X | | | | | |
| KARABELAS ARGERIS N 47 HULFISH STREET PRINCETON, NJ 08542 | | X | | | | | |
| CDC Operations LLC 47 HULFISH STREET PRINCETON, NJ 08542 | | X | | | | | |
| Ciara atrusa a | | | | | | | |

Signatures

/s/ David R.
Ramsay

**Signature of Reporting Person

O3/15/2007

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) Transaction executed on March 12, 2007, but closed on March 13, 2007.
- (2) The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC, David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operating LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this

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report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.

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.