

Shea John J
Form 4
July 09, 2012

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 *
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)
07/06/2012

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 | 07/05/2012 | | M | | 23,700 | A | \$ 2.05 |
| Common Stock | 07/05/2012 | | M | | 47,850 | A | \$ 2.01 |
| Common Stock | 07/05/2012 | | M | | 12,150 | A | \$ 2.01 |
| Common Stock | 07/05/2012 | | S ⁽¹⁾ | | 23,700 | D | \$ 5 |
| | 07/05/2012 | | S ⁽¹⁾ | | 47,850 | D | \$ 5 |

Edgar Filing: Shea John J - Form 4

Common
Stock

Common Stock 07/05/2012 S⁽¹⁾ 12,150 D \$ 5 26,300 D

Common Stock 07/05/2012 S 26,300 D \$ 5 0 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) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option | \$ 2.05 | 07/05/2012 | | M | 23,700 | 07/27/2006 07/27/2016 | Common Stock 23,700 |
| Option | \$ 2.01 | 07/05/2012 | | M | 47,850 | 07/24/2008 07/24/2018 | Common Stock 47,850 |
| Option | \$ 2.01 | 07/05/2012 | | M | 12,150 | 07/24/2008 07/24/2018 | Common Stock 12,150 |

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

07/06/2012

**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 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.