

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 February 27, 2015

**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 \*  
 De Paolantonio Ernest Robert

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)  
 02/20/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CFO, Secretary and Treasurer

C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVENUE, 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 (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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/22/2015		M <sup>(1)</sup>	8,533 A \$ 0	10,783	D	
Common Stock	02/25/2015		S <sup>(2)</sup>	3,050 D 14.44	7,733	D	
				(3)			

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

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number.

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Restricted Stock Units	\$ 0	02/22/2015		M <sup>(1)</sup>	8,533	02/22/2015	02/22/2017	Common Stock	8
Restricted Stock Units	\$ 0	02/23/2015		A <sup>(4)</sup>	103,175	<sup>(4)</sup>	02/23/2018	Common Stock	10

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

De Paolantonio Ernest Robert  
C/O BIODELIVERY SCIENCES INTL, INC.,  
4131 PARKLAKE AVENUE, SUITE 225  
RALEIGH, NC 27612

CFO, Secretary and Treasurer

## Signatures

/s/ Ernest R. De Paolantonio                      02/27/2015

\_\_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).

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 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended. One-third of the RSUs under this grant will vest on each of, (i) February 22, 2016 and (ii) February 22, 2017.

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

On February 25, 2015, the Reporting Person sold an aggregate of 3,050 shares of the Issuer's Common Stock at a weighted average price of \$14.44. The highest sale price for the Common Stock was \$14.58 per share and the lowest sale price was \$14.31 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.

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The RSUs were issued to the Reporting Person on February 23, 2015, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as (4) amended. One-third of the RSUs will vest on each of, (i) February 23, 2016, (ii) February 23, 2017 and (iii) February 23, 2018. Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock.

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.