

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 3

August 31, 2006

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â ELLIOTT

INTERNATIONAL, L.P.

(Last) (First) (Middle)

C/O MAPLES & CALDER, P.O.
BOX 309, Â UGLAND HOUSE,
SOUTH CHURCH STREET

(Street)

GEORGE TOWN, Â E9 Â 00000

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

08/21/2006

3. Issuer Name and Ticker or Trading Symbol

BIODELIVERY SCIENCES INTERNATIONAL INC
[BDSI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director 10% Owner

___ Officer ___ Other
(give title below) (specify below)

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

262,845

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D Â

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELLIOTT INTERNATIONAL, L.P.
 C/O MAPLES & CALDER, P.O. BOX 309
 UGLAND HOUSE, SOUTH CHURCH STREET
 GEORGE TOWN, E9 00000

^ ^ X ^ ^

Signatures

Elliot Greenberg, V.P. of Elliott International Capital Advisors Inc., as Attorney-In-Fact for Elliott International, L.P.

08/31/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).

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Remarks:

Elliott International Capital Advisors Inc., a Delaware corporation ("EICA"), is the investment manager of Elliott International, L.P., a Cayman Islands exempt company ("Elliott International"). EICA may be deemed to have ownership of the securities owned by Elliott International. EICA disclaims beneficial ownership of any interest in any of the securities with respect to which indirect beneficial ownership is described in this Form to Rule 16a-1(a)(4) promulgated under the Securities Exchange Act of 1934, as amended, each of which states that the filing of this Form 3 and the statements made herein shall not be deemed an ownership of any of the securities covered by this Form.

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.