

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

July 10, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MCNULTY JAMES A

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES  
INTL, INC., 801 CORPORATE  
CENTER DRIVE, SUITE 210

(Street)

RALEIGH, NC 27607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
SymbolBIODELIVERY SCIENCES  
INTERNATIONAL INC [BDSI]3. Date of Earliest Transaction  
(Month/Day/Year)  
07/06/20124. 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)  
Chief Financial Officer6. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/06/2012		M		34,109	A	\$ 2.42	77,268	D	
Common Stock	07/06/2012		M		32,408	A	\$ 2.85	109,676	D	
Common Stock	07/06/2012		M		26,189	A	\$ 2.94	135,865	D	
Common Stock	07/06/2012		M		10,000	A	\$ 3.03	145,865	D	
	07/06/2012		M		6,092	A		151,957	D	

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Common Stock						\$ 2.01	
Common Stock	07/06/2012	S <sup>(1)</sup>	34,109	D	\$ 5	117,848	D
Common Stock	07/06/2012	S <sup>(1)</sup>	32,408	D	\$ 5	85,440	D
Common Stock	07/06/2012	S <sup>(1)</sup>	26,189	D	\$ 5	59,251	D
Common Stock	07/06/2012	S <sup>(1)</sup>	10,000	D	\$ 5	49,251	D
Common Stock	07/06/2012	S <sup>(1)</sup>	6,092	D	\$ 5	43,159	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options	\$ 2.42	07/06/2012		M	34,109	01/26/2009 01/26/2017	Common Stock 34,109
Options	\$ 2.85	07/06/2012		M	32,408	01/31/2011 01/31/2018	Common Stock 32,408
Options	\$ 2.94	07/06/2012		M	26,189	07/28/2008 07/28/2015	Common Stock 26,189
Options	\$ 3.03	07/06/2012		M	10,000	12/01/2008 12/01/2015	Common Stock 10,000
Options	\$ 2.01	07/06/2012		M	6,092	07/24/2011 07/24/2018	Common Stock 6,092

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNULTY JAMES A C/O BIODELIVERY SCIENCES INTL, INC. 801 CORPORATE CENTER DRIVE, SUITE 210 RALEIGH, NC 27607			Chief Financial Officer	

## Signatures

/s/ James A.

07/10/2012

McNulty

\*\*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.

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