

WARD BENNY
Form 4
March 16, 2012

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WARD BENNY

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)
**C/O BDSI, INC., 801 CORPORATE
CENTER DRIVE, SUITE #210**

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2011

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
EVP of Busi. & Strategic Dev.

(Street)
RALEIGH, NC 27607

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

(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)
			Code	V Amount (D) Price			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 1.78	02/09/2012	A		21,398		<u>(1)</u>	02/09/2022	Common Stock	21,398
Stock Option	\$ 1.96	02/15/2012	A		12,447		02/15/2012	02/15/2022	Common Stock	12,447

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WARD BENNY C/O BDSI, INC. 801 CORPORATE CENTER DRIVE, SUITE #210 RALEIGH, NC 27607	EVP of Busi. & Strategic Dev.

Signatures

/s/ Benny Ward 02/21/2012

__Signature of Date
Reporting Person

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) One third of the options granted herein will vest and be exercisable on each of the following dates, February 09, 2013, February 09, 2014 and February 09, 2015, subject to the condition that the reporting person is employed by the Issuer on each of the respective dates.
- (2) Not applicable. Such options were granted by Issuer's Board of Directors as compensation for serving as Executive Vice President of Business and Strategic Development.

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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