

ODONNELL FRANCIS E JR
 Form 4
 September 14, 2018

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

OMB APPROVAL
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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 *
 O'DONNELL FRANCIS E JR

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)
 09/12/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/12/2018		M ⁽¹⁾		133,333	A	\$ 0 (1)
Common Stock	09/12/2018		S ⁽²⁾		66,667	D	\$ 2.83 (3) (9)
Common Stock	09/13/2018		A		6,806	A	\$ 0 (4)
Common Stock	09/13/2018		M ⁽⁵⁾		46,000	A	\$ 0 (5)

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Common Stock	09/13/2018		<u>M</u> ⁽⁵⁾	62,500	A	\$ 0 <u>(6)</u>	569,121	D
Common Stock	09/13/2018		A	53,438	A	\$ 0 <u>(7)</u>	622,559	D
Common Stock	09/13/2018		<u>S</u> ⁽²⁾	84,372	D	\$ 2.84 <u>(8) (9)</u>	538,187	D

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

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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 Number Shares
Restricted Stock Units	\$ 0	09/12/2018		<u>M</u> ⁽¹⁾	133,333	09/12/2018 09/12/2018	Common Stock 133,333
Restricted Stock Units	\$ 0	09/13/2018		<u>A</u> ⁽⁴⁾	6,806	09/13/2018 09/13/2018	Common Stock 6,806
Restricted Stock Units	\$ 0	09/13/2018		<u>M</u> ⁽⁵⁾	46,000	09/13/2018 03/01/2019	Common Stock 46,000
Restricted Stock Units	\$ 0	09/13/2018		<u>M</u> ⁽⁶⁾	62,500	09/13/2018 02/06/2020	Common Stock 62,500
Restricted Stock Units	\$ 0	09/13/2018		<u>A</u> ⁽⁷⁾	53,438	09/13/2018 09/13/2018	Common Stock 53,438

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ODONNELL FRANCIS E JR
C/O BIODELIVERY SCIENCES INTL, INC., X
4131 PARKLAKE AVENUE, SUITE 225
RALEIGH, NC 27612

Signatures

/s/ Francis E.
O'Donnell Jr. 09/14/2018

__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 shares of common stock were acquired by the Reporting Person as a result of the vesting of 133,333 of Restricted Stock Units ("RSUs") granted to the Reporting Person on February 23, 2015 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan"). Pursuant to a deferral, these RSUs vested on September 12, 2018.

(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.

(3) On September 12, 2018, the Reporting Person sold an aggregate of 66,667 shares of the Issuer's Common Stock at a weighted average price of \$2.83 per share. The highest sale price for the Common Stock was \$2.85 per share and the lowest sale price was \$2.80 per share.

(4) The shares of common stock were acquired by the Reporting Person in connection with the vesting of RSUs granted to the Reporting Person under the Issuer's Long-Term Incentive Plan. Pursuant to a deferral, these RSUs vested on September 13, 2018.

(5) 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 29, 2016 under the Plan. Pursuant to a deferral, the remainder of the RSUs under this grant will vest on March 1, 2019.

(6) 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 6, 2017 under the Plan. Pursuant to a deferral, these RSUs vested on September 13, 2018. The remainder of the RSUs under this grant will vest in equal portions after the first open window upon the filing of the Company's Annual Report in March 2019 and March 2020.

(7) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the performance-based RSUs ("Performance RSUs") granted to the Reporting Person on February 6, 2017 under the Plan subject to certain performance measures. The remainder of the Performance RSUs under this grant will vest, in equal amounts, but subject to certain performance measures, after the first open window upon the filing of the Company's Annual Report in March 2019 and March 2020.

(8) On September 13, 2018, the Reporting Person sold an aggregate of 84,372 shares of the Issuer's Common Stock at a weighted average price of \$2.84 per share. The highest sale price for the Common Stock was \$2.90 per share and the lowest sale price was \$2.90 per share.

(9) The 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 these footnotes.

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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