

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

July 23, 2009

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 *
ELLIOTT ASSOCIATES, L.P.

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)

712 FIFTH AVE

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

07/21/2009

____ Director

____ Officer (give title
below)

__X__ 10% Owner

____ Other (specify
below)

NEW YORK, NY 10019

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ 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 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	07/21/2009		S		40	D \$ 5.3	144,750 I See <u>(1)</u>
Common Stock	07/21/2009		S		20	D \$ 5.31	144,730 I See <u>(1)</u>
Common Stock	07/21/2009		S		520	D \$ 5.39	144,210 I See <u>(1)</u>
Common Stock	07/21/2009		S		8,914	D \$ 5.4	135,296 I See <u>(1)</u>
Common Stock	07/21/2009		S		560	D \$ 5.41	134,736 I See <u>(1)</u>

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Common Stock	07/21/2009	S	40	D	\$ 5.42	134,696	I	See <u>(1)</u>
Common Stock	07/21/2009	S	80	D	\$ 5.49	134,616	I	See <u>(1)</u>
Common Stock	07/21/2009	S	3,426	D	\$ 5.5	131,190	I	See <u>(1)</u>
Common Stock	07/22/2009	S	5,760	D	\$ 5.45	125,430	I	See <u>(1)</u>
Common Stock	07/22/2009	S	2,920	D	\$ 5.48	122,510	I	See <u>(1)</u>
Common Stock	07/22/2009	S	1,930	D	\$ 5.49	120,580	I	See <u>(1)</u>
Common Stock	07/22/2009	S	80	D	\$ 5.4901	120,500	I	See <u>(1)</u>
Common Stock	07/22/2009	S	3,738	D	\$ 5.5	116,762	I	See <u>(1)</u>
Common Stock	07/22/2009	S	40	D	\$ 5.505	116,722	I	See <u>(1)</u>
Common Stock	07/22/2009	S	1,050	D	\$ 5.51	115,672	I	See <u>(1)</u>
Common Stock	07/22/2009	S	450	D	\$ 5.52	115,222	I	See <u>(1)</u>
Common Stock	07/22/2009	S	1,162	D	\$ 5.53	114,060	I	See <u>(1)</u>
Common Stock	07/22/2009	S	500	D	\$ 5.55	113,560	I	See <u>(1)</u>
Common Stock	07/22/2009	S	3,120	D	\$ 5.75	110,440	I	See <u>(1)</u>
Common Stock	07/22/2009	S	400	D	\$ 5.76	110,040	I	See <u>(1)</u>
Common Stock	07/22/2009	S	360	D	\$ 5.77	109,680	I	See <u>(1)</u>
Common Stock	07/22/2009	S	4,160	D	\$ 5.78	105,520	I	See <u>(1)</u>
Common Stock	07/22/2009	S	90	D	\$ 5.8	105,430	I	See <u>(1)</u>

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

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(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELLIOTT ASSOCIATES, L.P. 712 FIFTH AVE NEW YORK, NY 10019	X

Signatures

Elliot Greenberg, VP of Braxton Associates, Inc., as GP of Elliott Capital Advisors, L.P., as
GP of Elliott Associates, L.P.

07/23/2009

__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) Elliott Associates, L.P. indirectly owns shares of Common Stock of BDSI through its subsidiary, The Liverpool Limited Partnership, a Bermuda limited partnership.

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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