

Shea John J
Form 4
July 09, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shea John J

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/06/2012

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/05/2012		M		23,700	A	\$ 2.05	50,000	D	
Common Stock	07/05/2012		M		47,850	A	\$ 2.01	97,850	D	
Common Stock	07/05/2012		M		12,150	A	\$ 2.01	110,000	D	
Common Stock	07/05/2012		S ⁽¹⁾		23,700	D	\$ 5	86,300	D	
	07/05/2012		S ⁽¹⁾		47,850	D	\$ 5	38,450	D	

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Common
Stock

Common Stock	07/05/2012	S ⁽¹⁾	12,150	D	\$ 5	26,300	D
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Common Stock	07/05/2012	S	26,300	D	\$ 5	0	D
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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
Option	\$ 2.05	07/05/2012		M	23,700	07/27/2006 07/27/2016	Common Stock 23,700
Option	\$ 2.01	07/05/2012		M	47,850	07/24/2008 07/24/2018	Common Stock 47,850
Option	\$ 2.01	07/05/2012		M	12,150	07/24/2008 07/24/2018	Common Stock 12,150

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Shea John J
C/O BIODELIVERY SCIENCES INTL, INC.
801 CORPORATE CENTER DRIVE, SUITE 210
RALEIGH, NC 27607

X

Signatures

/s/ John J. Shea

07/06/2012

__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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