

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

July 10, 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 *
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
Symbol

BIODELIVERY SCIENCES
INTERNATIONAL INC [BDSI]

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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 ⁽¹⁾	34,109	D	\$ 5	117,848	D
Common Stock	07/06/2012	S ⁽¹⁾	32,408	D	\$ 5	85,440	D
Common Stock	07/06/2012	S ⁽¹⁾	26,189	D	\$ 5	59,251	D
Common Stock	07/06/2012	S ⁽¹⁾	10,000	D	\$ 5	49,251	D
Common Stock	07/06/2012	S ⁽¹⁾	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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