

Shea John J  
 Form 4  
 September 20, 2012

**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2012

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

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

(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 27607

(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	09/13/2012		M		100	A	\$ 3.83
Common Stock	09/18/2012		M		12,776	A	\$ 3.83
Common Stock	09/19/2012		M		7,124	A	\$ 3.83
Common Stock	09/19/2012		M		23,357	A	\$ 2.29
	09/20/2012		M		1,643	A	

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Common Stock						\$ 2.29		
Common Stock	09/20/2012		M	25,000	A	\$ 2.26	70,000	D
Common Stock	09/13/2012		<u>S</u> <sup>(1)</sup>	100	D	\$ 6	69,900	D
Common Stock	09/18/2012		<u>S</u> <sup>(1)</sup>	12,776	D	\$ 6	57,124	D
Common Stock	09/19/2012		<u>S</u> <sup>(1)</sup>	7,124	D	\$ 6	50,000	D
Common Stock	09/19/2012		<u>S</u> <sup>(1)</sup>	23,357	D	\$ 6	26,643	D
Common Stock	09/20/2012		<u>S</u> <sup>(1)</sup>	1,643	D	\$ 6	25,000	D
Common Stock	09/20/2012		<u>S</u> <sup>(1)</sup>	25,000	D	\$ 6.04	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 or Number of Shares
Option	\$ 3.83	09/13/2012		M	100	08/14/2003	08/14/2013	Common Stock	100
Option	\$ 3.83	09/18/2012		M	12,776	08/14/2003	08/14/2013	Common Stock	12,776
Option	\$ 3.83	09/19/2012		M	7,124	08/14/2003	08/14/2013	Common Stock	7,124
Option	\$ 2.29	09/19/2012		M	23,357	07/29/2004	07/29/2014	Common Stock	23,357

