

STONE WILLIAM B  
Form 4  
September 20, 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  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STONE WILLIAM B

(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)  
09/20/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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	09/18/2012		M		1,700	A	\$ 2.29
Common Stock	09/19/2012		M		21,044	A	\$ 2.29
Common Stock	09/20/2012		M		7,536	A	\$ 2.29
Common Stock	09/18/2012		S <sup>(1)</sup>		1,700	D	\$ 6
	09/19/2012		S <sup>(1)</sup>		21,044	D	\$ 6

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Common  
Stock

Common Stock      09/20/2012      S<sup>(1)</sup>      7,536      D      \$ 6.02      35,000      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.**

SEC 1474  
(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	\$ 2.29	09/18/2012		M	1,700	07/29/2004 07/29/2014	Common Stock 1,700
Option	\$ 2.29	09/19/2012		M	21,044	07/29/2004 07/29/2014	Common Stock 21,044
Option	\$ 2.29	09/20/2012		M	7,536	07/29/2004 07/29/2014	Common Stock 7,536

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

STONE WILLIAM B  
C/O BIODELIVERY SCIENCES INTL, INC.  
801 CORPORATE CENTER DRIVE, SUITE 210  
RALEIGH, NC 27607

X

## Signatures

/s/ William B.  
Stone

09/20/2012

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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