

SEARS SAMUEL P JR  
Form 4  
July 18, 2017

**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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SEARS SAMUEL P JR

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES  
INTL, INC., 4131 PARKLAKE  
AVENUE, SUITE 225

(Street)

RALEIGH, NC 27612

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
BIODELIVERY SCIENCES  
INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/14/2017

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V  | Amount   | (D)  | Price   |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

## Edgar Filing: SEARS SAMUEL P JR - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------|-------------------------------------|
|   |   |   |   | Code                                    | V  | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Restricted<br>Stock<br>Units                        | \$ 0  | 07/14/2017                              |   | A                                       |  | 30,000   |     | <u>(1)</u>  | 08/13/2018         | Common<br>Stock | 30,000                              |
| Stock<br>Options                                    | \$ 2.64   | 07/14/2017                              |   | A                                       |  | 15,000   |     | <u>(2)</u>  | 07/14/2027         | Common<br>Stock | 15,000                              |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SEARS SAMUEL P JR  
C/O BIODELIVERY SCIENCES INTL, INC.,  
4131 PARKLAKE AVENUE, SUITE 225  
RALEIGH, NC 27612

X

## Signatures

/s/ Samuel P.  
Sears Jr.

07/18/2017

\_\_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 restricted stock units ("RSUs") were issued to the Reporting Person on July 14, 2017, as compensation for service on the Issuer's board of directors. The RSUs vest as follows: (i) 15,000 RSUs vest in the first open window following the filing of the Company's quarterly 10Q for June 30, 2017 and (b) 15,000 RSUs vest in the first open window following the Company's 2018 Annual Meeting of Stockholders.

(2) The stock options ("options") were issued to the Reporting Person on July 14, 2017, as compensation for service on the Issuer's board of directors. The options vest as follows: (i) 7,500 RSUs vest in the first open window following the filing of Company's quarterly 10Q for June 30, 2017 and (b) 7,500 RSUs vest in the first open window following the Company's 2018 Annual Meeting of Stockholders.

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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