

Finn Andrew L
Form 4
March 18, 2008

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 *
Finn Andrew L

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES
INTERNATIONAL, 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)
03/14/2008

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 _____ Other (specify
below) below)
Vice President of Engineering

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/14/2008		C		5,000	A	\$ 2.05
					802,413	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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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
Stock Option (right to buy)s	\$ 2.05	03/14/2008		C	5,000	(3) 07/27/2016	Common Stock 5,000
Stock Option (right to buy)s	\$ 6.63					(1) 04/13/2017	Common Stock 100,000
Stock Option (right to buy)s	\$ 2.85					(2) 01/31/2018	Common Stock 39,282
Stock Option (right to buy)s	\$ 2.94					(4) 07/28/2016	Common Stock 8,929
Stock Option (right to buy)s	\$ 3.4					10/21/2006 10/21/2016	Common Stock 5,147
Stock Option (right to buy)s	\$ 3.03					(5) 12/01/2015	Common Stock 49,000
Stock Option (right to buy)s	\$ 2.42					(6) 01/26/2017	Common Stock 37,209

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Finn Andrew L
C/O BIODELIVERY SCIENCES INTERNATIONAL
801 CORPORATE CENTER DRIVE SUITE 210
RALEIGH, NC 27607

Vice President of Engineering

Signatures

/s/ Andrew Finn

03/17/2008

 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) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (2) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (3) 5,201 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (4) 5,952 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (5) 32,666 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (6) 24,804 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (7) Not applicable. Board of Directors grant.

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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