

ODONNELL FRANCIS E JR  
 Form 4  
 March 22, 2019

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 O'DONNELL FRANCIS E JR

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)  
 03/20/2019

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

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

(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 27612

(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 or Disposed of (A) or (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)
				(A) or (D)	Price		
Common Stock	03/20/2019		M <sup>(1)</sup>	62,500	A \$0 <sub>(1)</sub>	583,687	D
Common Stock	03/20/2019		A <sup>(2)</sup>	62,500	A \$0 <sub>(2)</sub>	646,187	D
Common Stock	03/20/2019		M <sup>(3)</sup>	15,000	A \$0 <sub>(3)</sub>	661,187	D
Common Stock	03/20/2019		A <sup>(4)</sup>	15,000	A \$0 <sub>(4)</sub>	676,187	D
	03/20/2019		A <sup>(5)</sup>	9,757	A	685,944	D

Common Stock					\$ 0		
					<u>(5)</u>		
Common Stock <u>(7)</u> <u>(8)</u>	03/21/2019	S	71,690	D	\$ 5.21	614,254	D
					<u>(6)</u>		

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Units	\$ 0	03/20/2019		M <sup>(1)</sup>	62,500	<u>(1)</u>	03/19/2020	Common Stock	62,500
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(2)</sup>	62,500	<u>(2)</u>	03/19/2020	Common Stock	62,500
Restricted Stock Units	\$ 0	03/20/2019		M <sup>(3)</sup>	15,000	<u>(3)</u>	03/19/2021	Common Stock	15,000
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(4)</sup>	15,000	<u>(4)</u>	03/19/2021	Common Stock	15,000
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(5)</sup>	9,757	<u>(5)</u>	03/20/2019	Common Stock	9,757

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ODONNELL FRANCIS E JR  
C/O BIODELIVERY SCIENCES INTL, INC., X  
4131 PARKLAKE AVE. SUITE 225  
RALEIGH, NC 27612

## Signatures

/s/ Francis E Jr. 03/22/2019  
O'Donnell

\_\_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 shares of common stock were acquired by the Reporting Person as a result of the vesting of 62,500 of Restricted Stock Units (RSUs) granted to the Reporting Person on February 6, 2017 under the Issuer's 2011 Equity Incentive Plan, as amended (the EIP). The remainder of the RSUs under this grant will vest in the first open window upon the filing of the Company's Annual Report in March 2020.

(2) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 62,500 Performance RSUs granted to the Reporting Person on February 6, 2017 under the EIP, subject to certain performance measures. The remainder of the PRSUs under this grant will vest after the first open window upon the filing of the Company's Annual Report in March 2020 subject to certain performance measures.

(3) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 15,000 of RSUs granted to the Reporting Person on February 18, 2018 under the EIP. The remainder of the RSUs under this grant will vest in the first open window upon the filing of the Company's Annual Report in March 2020 and March 2021.

(4) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 15,000 Performance RSUs granted to the Reporting Person on February 18, 2018 under the EIP, subject to certain performance measures. The remainder of the PRSUs under this grant will vest after the first open window upon the filing of the Company's Annual Report in March 2020 subject to certain performance measures.

(5) The shares of Common Stock were acquired by the Reporting Person as a result of the vesting of RSUs granted to the Reporting Person under the Issuer's Long-Term Incentive Plan.

(6) On March 21, 2019, the Reporting Person sold an aggregate of 71,690 shares of the Common Stock at a weighted average price of \$5.21 per share. The highest sale price for the Common Stock was \$5.33 per share and the lowest sale price was \$5.04 per share.

(7) The shares of Common Stock were sold under a pre-planned 10b5-1 trading plan and were sold to cover the Reporting Person's tax liability upon the vesting of RSUs.

(8) The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the SEC, upon request, full information regarding the number of shares of Common Stock sold at each separate price within the range set forth in these footnotes.

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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