

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

January 12, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOPKINS CAPITAL GROUP LLC

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)

709 THE HAMPTONS LN.

(Street)

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

01/10/2007

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

*(see below)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

TOWN AND
COUNTRY, MO 63017

(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 (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)
Common Stock	01/10/2007		C	341,176	A	1	3,652,756 (4) D (2)
Common Stock	01/10/2007		A	59,226 (3)	A	\$ 2.68	3,711,982 (4) D (2)

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
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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)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOPKINS CAPITAL GROUP LLC 709 THE HAMPTONS LN. TOWN AND COUNTRY, MO 63017	X *(see below)

Signatures

/s/Francis E. O'Donnell, Jr.,
Manager

01/12/2007

**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 Reporting Person converted 341,176 shares of the Series B Convertible Stock into 341,176 shares of common stock of the Issuer. No other consideration was paid.
- (2) The Reporting Person directly owns the shares that are the subject of this Form 4. Various trusts of the O'Donnell family own one third of the Reporting Person.
- (3) Reporting Person acquired 59,226 shares of common stock pursuant to the conversion of dividends accrued upon the Series B Convertible Stock.
- (4) Ownership of the Common Stock and Series B Convertible Stock was previously and erroneously filed on a Form 4, filed October 10, 2005, under Hopkins Capital Group LLC. The Reporting Person is the owner of the securities that is the subject of this filing.

Remarks:

* In addition to being a 10% or greater owner of the Issuer, the Reporting Person is controlled by Francis O'Donnell Jr., who is

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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