

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

March 15, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
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Estimated average
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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 *
Finn Andrew L

(Last) (First) (Middle)

C/O ARIUS
PHARMACEUTICALS, INC., 3100
STONE GAP COURT

(Street)

RALEIGH, NC 27612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolBIODELIVERY SCIENCES
INTERNATIONAL INC [BDSI]3. Date of Earliest Transaction
(Month/Day/Year)
03/13/20074. 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)
Executive Vice President6. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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
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)**

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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 Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Series A Preferred	\$ 4.25 ⁽¹⁾	03/13/2007		D	797,414	⁽¹⁾ ⁽³⁾	Common Stock
Series C Preferred	\$ 4.25 ⁽¹⁾	03/13/2007		A	797,414	⁽¹⁾ ⁽³⁾	Common Stock
Options	\$ 2.94					07/28/2006 07/28/2016	Common Stock
Options	\$ 3.4					10/21/2006 10/21/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Finn Andrew L C/O ARIUS PHARMACEUTICALS, INC. 3100 STONE GAP COURT RALEIGH, NC 27612	Executive Vice President

Signatures

/s/ Andrew L.
Finn 03/14/2007

^{**}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).

- The sole purpose of the transactions reported herein is to report the exchange of shares of the Series A Preferred Stock of the Company for an equal number of shares of Series C Preferred Stock of the Company. The rights associated with the Series C Preferred Stock are identical to those associated with the Series A Preferred Stock in all material respects except that the Series C Preferred Stock has different terms of conversion into shares of the Company's common stock. Shares of Series C Preferred Stock are convertible into shares of the Company's common stock upon the earlier to occur of: (i) the public announcement by the Issuer of positive outcome of the Issuer's Phase III efficacy trial (FEN-201) for its BEMA Fentanyl product, with the term "positive outcome" meaning a statistically significant difference (p less than or equal to 0.05) in the primary efficacy endpoint comparing active to placebo; or (ii) August 24, 2009. For additional information see Item 7.01 and 8.01
- (1) of the Company's common stock upon the earlier to occur of: (i) the public announcement by the Issuer of positive outcome of the Issuer's Phase III efficacy trial (FEN-201) for its BEMA Fentanyl product, with the term "positive outcome" meaning a statistically significant difference (p less than or equal to 0.05) in the primary efficacy endpoint comparing active to placebo; or (ii) August 24, 2009. For additional information see Item 7.01 and 8.01
- (2) The original issuance price of the Series A Preferred Stock is \$4.25. The Series A Preferred Stock was exchanged into the Series C Preferred Stock on a one for one basis.
- (3) N/A

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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