

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

August 14, 2015

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

OMB APPROVAL

OMB Number: 3235-0287

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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 SECURITIESFiled 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 *
SEARS SAMUEL P 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)

08/13/2015

☒ 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 (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 Ownership (Instr. 4)
Common Stock	08/13/2015		M ⁽¹⁾	10,000 A \$ 0	37,000	D	
Common Stock	08/13/2015		M ⁽²⁾	10,000 A \$ 0	47,000	D	

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	08/13/2015		M ⁽¹⁾		10,000		08/13/2015	08/13/2015	Common Stock	10,000
Restricted Stock Units	\$ 0	08/13/2015		M ⁽²⁾		10,000		08/13/2015	⁽²⁾	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SEARS SAMUEL P JR C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE., SUITE 225 RALEIGH, NC 27612	X

Signatures

/s/ Samuel P.
Sears Jr. 08/14/2015

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 10,000 Restricted Stock Units ("RSUs") granted to the Reporting Person on August 12, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended.

The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-half of the RSUs granted to the
(2) Reporting Person on July 16, 2015 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs under this grant will vest in the first open window following the Company's 2016 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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