

Sirgo Mark A
Form 4
January 19, 2018

FORM 4

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

OMB APPROVAL

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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 *
Sirgo Mark A

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)
01/02/2018

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

C/O BIODELIVERY SCIENCES
INTL, INC., 4131 PARKLAKE
AVENUE, 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 (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 | 01/02/2018 | | M ⁽¹⁾ | | 250,000 | A | \$ 0 (2) |
| Common Stock | 01/02/2018 | | M ⁽²⁾ | | 795,730 | A | \$ 0 (3) |
| Common Stock ⁽¹¹⁾ <u>(12)</u> | 01/03/2018 | | S ⁽³⁾ | | 162,509 | D | \$ (4) 2.78 |
| Common Stock ⁽¹¹⁾ | 01/04/2018 | | S ⁽⁴⁾ | | 278,993 | D | \$ 2.85 |

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| <u>(12)</u> | | | | | <u>(5)</u> | | |
|---|------------|--|-------------------|---------|------------|---------------------------|-------------|
| Common Stock | 01/17/2018 | | M ⁽⁵⁾ | 96,837 | A | \$ 0 <u>(6)</u> | 2,210,327 D |
| Common Stock | 01/17/2018 | | M ⁽⁶⁾ | 91,667 | A | \$ 0 <u>(7)</u> | 2,301,994 D |
| Common Stock <u>(11)</u> <u>(12)</u> | 01/17/2018 | | S ⁽⁷⁾ | 108,000 | D | \$ 2.57 <u>(8)</u> | 2,193,994 D |
| Common Stock | 01/18/2018 | | M ⁽⁸⁾ | 266,667 | A | \$ 0 <u>(9)</u> | 2,460,661 D |
| Common Stock <u>(11)</u> <u>(12)</u> | 01/18/2018 | | S ⁽⁹⁾ | 75,200 | D | \$ 2.58 <u>(10)</u> | 2,385,461 D |
| Common Stock <u>(11)</u> <u>(12)</u> | 01/19/2018 | | S ⁽¹⁰⁾ | 84,800 | D | \$ 2.6 <u>(11)</u> | 2,300,661 D |

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 number.

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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 Number Shares |
| Restricted Stock Units | \$ 0 | 01/02/2018 | | M ⁽¹⁾ | 250,000 | 01/02/2018 01/02/2018 | Common Stock 250,000 |
| Restricted Stock Units | \$ 0 | 01/02/2018 | | M ⁽²⁾ | 795,730 | 01/02/2018 01/02/2018 | Common Stock 795,730 |
| Restricted Stock Units | \$ 0 | 01/17/2018 | | M ⁽⁵⁾ | 96,837 | 01/17/2018 01/17/2018 | Common Stock 96,837 |
| Restricted Stock Units | \$ 0 | 01/17/2018 | | M ⁽⁶⁾ | 91,667 | 01/17/2018 01/17/2018 | Common Stock 91,667 |

Stock
Units

Stock

Restricted

Stock
Units

\$ 0

01/18/2018

M⁽⁸⁾

266,667

01/18/2018

01/18/2018

Common
Stock

266,6

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sirgo Mark A C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVENUE, SUITE 225 RALEIGH, NC 27612 | X | | | |

Signatures

/s/ Mark A.
Sirgo

01/19/2018

**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 reported on this Form 4 were acquired by the Reporting Person in connection with the Reporting Person's retirement agreement previously filed with a Current Report on Form 8-K on August 29, 2017 (the "Retirement Agreement"). These Restricted Stock Units ("RSUs") were related to future performance milestones which terminated and in lieu the Reporting Person received a one-time issuance of common stock shares under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan").
- (2) The shares of common stock reported on this Form 4 were acquired by the Reporting Person in connection with the Retirement Agreement. These RSUs were related to previously granted time-based vesting RSUs issued to the Reporting Person pursuant to the Plan that were unvested as of the retirement date, which in lieu thereof, the Reporting Person received a one-time issuance common stock shares under the Plan, the number of which was determined by dividing (A) the net present value of such RSUs by (B) the 30-day VWAP as of the retirement date.
- (3) On January 3, 2018, the Reporting Person sold an aggregate of 162,509 shares of the Issuer's Common Stock at a weighted average price of \$2.78 per share. The highest sale price for the Common Stock was \$2.85 per share and the lowest sale price was \$2.70 per share.
- (4) On January 4, 2018, the Reporting Person sold an aggregate of 278,993 shares of the Issuer's Common Stock at a weighted average price of \$2.85 per share. The highest sale price for the Common Stock was \$2.90 per share and the lowest sale price was \$2.80 per share.
- (5) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 96,837 RSUs granted to the Reporting Person on February 22, 2014 under the Plan. Pursuant to a deferral, these RSUs vested on January 17, 2018.
- (6) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 91,667 RSUs granted to the Reporting Person on February 29, 2016 under the Plan. Pursuant to a deferral, these RSUs vested on January 17, 2018.
- (7) On January 17, 2018, the Reporting Person sold an aggregate of 108,000 shares of the Issuer's Common Stock at a weighted average price of \$2.57 per share. The highest sale price for the Common Stock was \$2.65 per share and the lowest sale price was \$2.50 per share.
- (8) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 266,667 RSUs granted to the Reporting Person on February 23, 2015 under the Plan. Pursuant to a deferral, these RSUs vested on January 18, 2018.

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- (9) On January 18, 2018, the Reporting Person sold an aggregate of 75,200 shares of the Issuer's Common Stock at a weighted average price of \$2.58 per share. The highest sale price for the Common Stock was \$2.60 per share and the lowest sale price was \$2.50 per share.
- (10) On January 19, 2018, the Reporting Person sold an aggregate of 84,800 shares of the Issuer's Common Stock at a weighted average price of \$2.60 per share. The highest sale price for the Common Stock was \$2.67 per share and the lowest sale price was \$2.50 per share.
- (11) 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.
- (12) The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in these footnotes.

Remarks:

The Form 4 was due on January 5, 2018 but filed on January 19, 2018 to accommodate multiple connected transactions over s

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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