

BIODELIVERY SCIENCES INTERNATIONAL INC
Form 8-K
January 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 3, 2006 (December 28, 2005)

BioDelivery Sciences International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-28931
(Commission File Number)

35-2089858
(IRS Employer

Identification No.)

2501 Aerial Center Parkway, Suite 205

Morrisville, North Carolina
(Address of principal executive offices)

07103
(Zip Code)

Registrant's telephone number, including area code: (919) 653-5160

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

On December 28, 2005, BioDelivery Sciences International, Inc. (the Company) entered into two separate second amendments to the Company's February and May 2005 financing agreements with Laurus Master Fund, Ltd. (Laurus; such financing agreements and amendments thereto filed as Exhibits to the Company's reports on Form 8-K dated February 25, 2005, June 3, 2005 and June 30, 2005), under which Laurus has agreed to defer payments by the Company of certain monthly principal amounts, as well as certain other previously postponed principal amounts, due under the February and May 2005 Laurus notes, until July 1, 2006.

In consideration of Laurus' agreement, the Company issued to Laurus two warrants, one to purchase 39,574 shares of Company common stock (in connection with the February amendment) and a second to purchase 29,700 shares of Company common stock (in connection with the May amendment; such warrants collectively, the December Warrants). In each case, such warrants are exercisable into shares of Company common stock at an exercise price of \$.001 per share and expire on December 28, 2012.

Except for the exercise price of the warrants, the December Warrants are substantially similar to the warrants issued to Laurus on February 22, 2005, May 31, 2005 and June 29, 2005. The Company has agreed to register the shares of common stock underlying the December Warrants with the Securities and Exchange Commission, pursuant to a registration statement required to be filed by July 10, 2006.

Item 9.01. Financial Statements and Exhibits.

Set forth below is a list of Exhibits included as part of this Current Report.

10.1 Second Amendment to February 22, 2005 Laurus Master Fund, Ltd. financing documents, dated December 28, 2005.

10.2 Second Amendment to May 31, 2005 Laurus Master Fund, Ltd. financing documents, dated December 28, 2005.

10.3 Common Stock Purchase Warrant (39,574 shares), dated December 28, 2005, issued by the Company in favor of Laurus Master Fund, Ltd.

10.4 Common Stock Purchase Warrant (29,700 shares), dated December 28, 2005, issued by the Company in favor of Laurus Master Fund, Ltd.

This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as may, could, would, should, believes, expects, anticipates, estimates, plans or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 3, 2006

BIODELIVERY SCIENCES INTERNATIONAL, INC.

By: /s/ Mark A. Sirgo, Pharm.D.

Name: Mark A. Sirgo, Pharm.D.
Title: President & CEO