

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form 8-K  
May 27, 2010

**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): May 27, 2010 (May 26, 2010)

**BioDelivery Sciences International, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction

of incorporation)

**001-31361**  
(Commission

File Number)

**35-2089858**  
(IRS Employer

Identification No.)

**801 Corporate Center Drive, Suite #210**

**Raleigh, NC**  
(Address of principal executive offices)

**27607**  
(Zip Code)

**Registrant's telephone number, including area code: 919-582-9050**

**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))

**Item 1.01. Entry into a Material Definitive Agreement**

On May 27, 2010, BioDelivery Sciences International, Inc. (the **Company**) announced that the Company and its wholly owned subsidiary Arius Pharmaceuticals, Inc, entered into a License and Supply Agreement, dated May 26, 2010 (the **License Agreement**), with KunWha Pharmaceutical Co., Ltd., a corporation organized under the laws of the Republic of Korea ( **KUNWHA** ), to develop, manufacture, sell and distribute the Company's BEMA Fentanyl product (the **Licensed Product**) in the Republic of Korea (the **Territory**).

Under the terms of the License Agreement, KUNWHA will receive exclusive licensing rights for the Licensed Product in the Territory, while the Company will retain all other licensing rights to the Licensed Product not previously granted to third parties. KUNWHA will make an upfront payment to the Company of \$300,000 as well as certain milestone payments which could aggregate up to \$1,275,000. In addition, KUNWHA will pay royalties to the Company based on Net Sales (as defined in the License Agreement) and will purchase all supplies of the Licensed Product from the Company.

KUNWHA will be responsible for payment of all costs associated with the Licensed Product in the Territory. KUNWHA and BDSI will own any Improvements (as defined in the License Agreement) made exclusively by such party with respect to the Licensed Product and will jointly own any Improvements that are the product of collaboration.

A copy of the License Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. The description of the material terms of the License Agreement contained in this Current Report on Form 8-K is qualified in its entirety by reference to Exhibit 10.1. The Company's press release, dated May 27, 2010, announcing the License Agreement is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 8.01. Other Events**

On May 27, 2010, the Company issued a press release announcing the entry into the License Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

10.1 License and Supply Agreement, dated May 26, 2010, by and among the Company, Arius Pharmaceuticals, Inc. and KunWha Pharmaceutical Co., Ltd.

99.1 Press Release, dated May 27, 2010.

This Current Report on Form 8-K of the Company may contain, among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties, many of which are beyond the Company's control. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements identified by words such as projects, may, could, would, should, believes, expects, anticipates, estimates, intends, 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, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results may differ significantly from those set forth in the forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

**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.

May 27, 2010

BIODELIVERY SCIENCES INTERNATIONAL, INC.

By: /s/ Mark A. Sirgo

Name: Mark A. Sirgo

Title: President and Chief Executive Officer