

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 4
 September 23, 2016

FORM 4

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

OMB APPROVAL

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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 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 *
 De Paolantonio Ernest Robert

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)
 09/21/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CFO, Secretary and Treasurer

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 (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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/21/2016		A		1,483	A	\$ 0 <u>(1)</u>
Common Stock	09/21/2016		M ⁽²⁾		8,533	A	\$ 0 <u>(2)</u>
Common Stock	09/21/2016		M ⁽³⁾		34,392	A	\$ 0 <u>(3)</u>
Common Stock	09/22/2016		S ⁽⁴⁾		14,800	D	\$ 2.44 <u>(5)</u>

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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)	Amount or Number of Share
Restricted Stock Units	\$ 0	09/21/2016		M ⁽²⁾	8,533	02/22/2016 02/22/2017	Common Stock	8,533
Restricted Stock Units	\$ 0	09/21/2016		M ⁽³⁾	34,392	02/23/2016 02/23/2018	Common Stock	34,392

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
De Paolantonio Ernest Robert C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVENUE, SUITE 225 RALEIGH, NC 27612			CFO, Secretary and Treasurer	

Signatures

/s/ Ernest Robert De Paolantonio 09/23/2016

**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 shares of common stock reported on this Form 4 were acquired by the Reporting Person in connection with the vesting of Restricted
- (1) Stock Units ("RSUs") granted to the Reporting Person under the Issuer's Long Term Incentive Plan. Pursuant to a deferral, these RSUs vested on September 21, 2016.
- (2)

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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 Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan"). Pursuant to a deferral, these RSUs vested on September 21, 2016. The remaining half of the RSUs under this grant will vest on February 22, 2017.

(3) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs granted to the Reporting Person on February 23, 2015 under the Plan. Pursuant to a deferral, these RSUs vested on September 21, 2016. The remainder of the RSUs under this grant will vest in equal portions on each of (i) February 23, 2017 and (ii) February 23, 2018.

(4) 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.

On September 22, 2016, the Reporting Person sold an aggregate of 14,800 shares of the Issuer's Common Stock at a weighted average price of \$2.44 per share. The highest sale price for the Common Stock was \$2.47 per share and the lowest sale price was \$2.41 per share.

(5) 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 this footnote.

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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