

Shea John J  
 Form 5  
 February 14, 2008

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person * Shea John J			2. Issuer Name <b>and</b> Ticker or Trading Symbol BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)
290 WAX MYRTLE TRAIL  (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
KITTY HAWK, NC 27949			6. Individual or Joint/Group Reporting  (check applicable line)	<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	26,300	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Shares
					(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 4.13	07/25/2007	^	L	40,000	^	07/25/2007	07/25/2017	Common Stock	45,000
Stock Option (right to buy)	\$ 2.05	^	^	^	^	^	07/27/2006	07/27/2016	Common Stock	23,700
Stock Option (right to buy)	\$ 3.83	^	^	^	^	^	08/14/2003	08/14/2013	Common Stock	20,000
Stock Option (right to buy)	\$ 2.29	^	^	^	^	^	07/29/2004	07/29/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 2.94	^	^	^	^	^	07/28/2005	07/28/2015	Common Stock	35,000
Stock Option (right to buy)	\$ 4.13	^	^	^	^	^	07/25/2007	07/25/2017	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shea John J 290 WAX MYRTLE TRAIL KITTY HAWK, NC 27949	^ X	^	^	^

## Signatures

/s/ John J. Shea

02/13/2008

\*\*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) Not applicable. No price paid, stock option grant from Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.