

De Paolantonio Ernest Robert
 Form 4
 April 06, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)
 C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE. SUITE 225
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/03/2018

RALEIGH, NC 27612
 (City) (State) (Zip)

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

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	04/03/2018		A		1,267	A	\$ 0 (1)
Common Stock	04/03/2018		M(2)		34,391	A	\$ 0 (2)
Common Stock	04/03/2018		M(3)		30,000	A	\$ 0 (3)
Common Stock	04/03/2018		M(4)		31,667	A	\$ 0 (4)
	04/03/2018		M(5)		27,075	A	

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Common Stock						\$ 0		
						<u>(5)</u>		
Common Stock	04/05/2018		S ⁽⁶⁾	30,900	D	\$ 2.12	189,864	D
						<u>(7)</u>		
Common Stock	04/06/2018		S ⁽⁶⁾	33,255	D	\$ 2.06	156,709	D
						<u>(8)</u>		

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

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SEC 1474
(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 Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 0	04/03/2018		A ⁽¹⁾	1,267	<u>(1)</u> 04/03/2018	Common Stock	1,267
Restricted Stock Units	\$ 0	04/03/2018		M ⁽²⁾	34,391	<u>(2)</u> 04/03/2018	Common Stock	34,391
Restricted Stock Units	\$ 0	04/03/2018		M ⁽³⁾	30,000	<u>(3)</u> 03/01/2019	Common Stock	30,000
Restricted Stock Units	\$ 0	04/03/2018		M ⁽⁴⁾	31,667	<u>(4)</u> 02/06/2020	Common Stock	31,667
Restricted Stock Units	\$ 0	04/03/2018		A ⁽⁵⁾	27,075	<u>(5)</u> 02/06/2020	Common Stock	27,075

Reporting Owners

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

Signatures

/s/ Ernest R. De
Paolantonio

04/06/2018

__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 were acquired by the Reporting Person as a result of the vesting of Restricted Stock Units ("RSUs") granted to the Reporting Person under the Issuer's Long-Term Incentive Plan.

- (2) 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, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as amended (the "EIP"). Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock.

- (3) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs that were granted to the Reporting Person on February 29, 2016, pursuant to a grant under the EIP. The remainder of the RSUs under this grant will vest on March 1, 2019.

- (4) 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 6, 2017 under the EIP. The remainder of the RSUs under this grant will vest in equal portions after the first open window upon the filing of the Company's Annual Report in March 2019 and March 2020.

- (5) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the performance-based RSUs ("Performance RSUs") granted to the Reporting Person on February 6, 2017 under the EIP subject to certain performance measures. The remainder of the Performance RSUs under this grant will vest, in equal amounts, but subject to certain performance measures, after the first open window upon the filing of the Company's Annual Report in March 2019 and March 2020.

- (6) The shares of common stock were sold by the Reporting Person upon expiration of a pre-planned 10b5-1 trading plan and were sold to cover the Reporting Person's additional tax liability upon the vesting of the Reporting Person's RSUs.

- (7) On April 5, 2018, the Reporting Person sold an aggregate of 30,900 shares of the Issuer's Common Stock at a weighted average price of \$2.12 per share. The highest sale price for the Common Stock was \$2.15 per share and the lowest sale price was \$2.08 per share. 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.

- (8) On April 6, 2018, the Reporting Person sold an aggregate of 33,255 shares of the Issuer's Common Stock at a weighted average price of \$2.06 per share. The highest sale price for the Common Stock was \$2.15 per share and the lowest sale price was \$2.00 per share. 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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