

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 January 28, 2014

**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

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 \*  
 MCNULTY JAMES A

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)  
 01/24/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP Finance & Treasurer

C/O BIODELIVERY SCIENCES INTL, INC., 801 CORPORATE CENTER DRIVE, SUITE 210

(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 27607

(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. 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	01/24/2014		M		3,235	A	\$ 3.4	52,634	D
Common Stock	01/24/2014		M		12,275	A	\$ 3.05	64,909	D
Common Stock	01/24/2014		M		27,080	A	\$ 3.9	91,989	D
Common Stock	01/24/2014		M		24,844	A	\$ 2.43	116,833	D
	01/24/2014		M		10,812	A		127,645	D

Common Stock						\$ 3.55		
Common Stock	01/24/2014		M	10,977	A	\$ 1.78	138,622	D
Common Stock	01/24/2014		<u>S<sup>(1)</sup></u>	89,223	D	\$ 8.73	49,399	D
						<u>(2)</u>		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 3.4	01/24/2014		M	3,235	10/21/2005 10/21/2014	Common Stock	3,235	
Options	\$ 3.05	01/24/2014		M	12,275	01/22/2010 01/22/2019	Common Stock	12,275	
Options	\$ 3.9	01/24/2014		M	27,080	01/21/2011 01/21/2020	Common Stock	27,080	
Options	\$ 2.43	01/24/2014		M	24,844	07/21/2011 07/21/2020	Common Stock	24,844	
Options	\$ 3.55	01/24/2014		M	10,812	02/25/2012 07/25/2021	Common Stock	10,812	
Options	\$ 1.78	01/24/2014		M	10,977	02/09/2012 02/09/2021	Common Stock	10,977	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCNULTY JAMES A  
C/O BIODELIVERY SCIENCES INTL, INC.,  
801 CORPORATE CENTER DRIVE, SUITE 210  
RALEIGH, NC 27607

SVP Finance & Treasurer

## Signatures

/s/ James A.  
McNulty

01/28/2014

\_\_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 sale of the shares of common stock was made pursuant to a 10b5-1 plan.
- (2) On January 24, 2014, the Reporting Person sold an aggregate of 89,223 shares of the Issuer's Common Stock at a weighted average price of \$8.73. The highest sale price for the Common Stock was \$9.27 per share and the lowest sale price was \$8.36 per share.

Note: File three copies of this Form, one of which must be manually signed. If space 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.