

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

March 14, 2008

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 *
Sirgo Mark 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)
801 CORPORATE CENTER DRIVE, SUITE 210
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/12/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

RALEIGH, NC 27607

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

(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 | 03/12/2008 | | P | | 5,000 | A | \$ 2.42 |
| Common Stock | 03/13/2008 | | P | | 1,000 | A | \$ 2.36 |
| Common Stock | | | | | | | 1,800 |
| | | | | | | I | Via Family |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | 8. P Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 6.63 | | | | | <u>(1)</u> | 04/13/2017 | Common Stock | 434,000 |
| Stock Option (right to buy) | \$ 2.85 | | | | | <u>(2)</u> | 01/31/2018 | Common Stock | 48,448 |
| Stock Options (right to buy) | \$ 2.94 | | | | | <u>(3)</u> | 07/28/2016 | Common Stock | 28,929 |
| Stock Options (right to buy) | \$ 2.05 | | | | | <u>(4)</u> | 07/27/2016 | Common Stock | 17,730 |
| Stock Options (right to buy) | \$ 3.4 | | | | | 10/21/2007 | 10/21/2016 | Common Stock | 5,147 |
| Stock Options (right to buy) | \$ 3.03 | | | | | <u>(5)</u> | 12/01/2015 | Common Stock | 49,000 |
| Stock Options (right to buy) | \$ 2.42 | | | | | <u>(6)</u> | 01/26/2017 | Common Stock | 45,891 |
| | \$ 4.13 | | | | | 07/25/2007 | 07/25/2017 | | 20,000 |

Stock
Options
(right to
buy)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sirgo Mark A 801 CORPORATE CENTER DRIVE SUITE 210 RALEIGH, NC 27607 | X | | President and CEO | |

Signatures

/s/ Mark A.
Sirgo

03/13/2008

**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) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (2) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (3) 25,952 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (4) 5,910 of these stock options have vested and are exercisable , whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (5) 32,666 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (6) 30,591 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.

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.