

Davis Todd C  
 Form 4  
 August 03, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 Davis Todd C

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)  
 08/01/2018

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

C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE., 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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	08/01/2018		A		<u>(1)</u> 08/01/2022	Common Stock	96,247	
Stock Options (right to buy)	\$ 2.93	08/01/2018		A		<u>(2)</u> 08/01/2028	Common Stock	48,123	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Todd C C/O BIODELIVERY SCIENCES INTL, INC. 4131 PARKLAKE AVE., SUITE 225 RALEIGH, NC 27612	X			

## Signatures

/s/ Todd Davis                      08/03/2018  
 \*\*Signature of                      Date  
 Reporting Person

## 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 restricted stock units ("RSUs") were issued to the Reporting Person on August 1, 2018, as compensation for service on the Issuer's board of directors. The RSUs vest as follows: (i) 3,124 RSUs vest in the first open window following the filing of the Company's quarterly 10Q for June 30, 2018, (ii) 18,123 RSUs vest in the first open window following the Company's 2019 Annual Meeting of Stockholders, (iii) 30,000 RSUs vest in the first open window following the Company's 2020 Annual Meeting of Stockholders, (iv) 30,000 RSUs vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (v) 15,000 RSUs vest in the first open window following the Company's 2022 Annual Meeting of Stockholders.
- (2) The stock options ("options") were issued to the Reporting Person on August 1, 2018, as compensation for service on the Issuer's board of directors. The options vest as follows: (i) 1,562 options vest in the first open window following the filing of the Company's quarterly 10Q for June 30, 2018, (ii) 9,061 options vest in the first open window following the Company's 2019 Annual Meeting of Stockholders, (iii) 15,000 options vest in the first open window following the Company's 2020 Annual Meeting of Stockholders, (iv) 15,000 options vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (v) 7,500 options vest in the first open window following the Company's 2022 Annual Meeting of Stockholders.

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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