

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form SC 13G  
February 14, 2019

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No.)\*

BioDelivery  
Sciences  
International,  
Inc.  
(Name of  
Issuer)

Common Stock,  
par value \$0.001  
per share  
(Title of Class  
of Securities)

09060J106  
(CUSIP  
Number)

December 31,  
2018  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to

which this  
Schedule is  
filed:

þ Rule 13d-1(b)

¨ Rule 13d-1(c)

¨ Rule 13d-1(d)

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Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON
2	venBio Select Advisor LLC CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
Delaware	
5	SOLE VOTING POWER
6	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred stock)* SHARED VOTING POWER
7	0 SOLE DISPOSITIVE POWER
8	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

	preferred stock)* SHARED DISPOSITIVE
<b>8</b>	POWER
	0
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred stock)* CHECK BOX IF THE AGGREGATE AMOUNT IN ..
<b>10</b>	ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY
<b>11</b>	AMOUNT IN ROW (9)
	9.98%* TYPE OF REPORTING PERSON
<b>12</b>	
	OO, IA

\* Pursuant to the terms of the convertible preferred stock, the Reporting Person cannot convert the convertible preferred stock if the Reporting Person would beneficially own, after any such conversion, more than 9.98% of the outstanding shares of Common Stock (the "9.98% Blocker"). The percentage set forth in row (11) gives effect to the 9.98% Blocker. However, rows (5), (7) and (9) show the number of shares of Common Stock that would be issuable upon the conversion in full of the convertible preferred stock and do not give effect to the 9.98% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to the 9.98% Blocker, is less than the number of securities reported in rows (5), (7) and (9).



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1	NAME OF REPORTING PERSON
2	Behzad Aghazadeh CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF
4	ORGANIZATION
United States	
SOLE VOTING POWER	
5	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred stock)*
6	SHARED VOTING POWER
7	0 SOLE DISPOSITIVE POWER
8	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

	stock)*
	SHARED
	DISPOSITIVE
<b>8</b>	POWER
	0
	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING
	PERSON
<b>9</b>	
	8,614,588 (including
	3,888,888 shares
	issuable upon
	conversion of
	convertible preferred
	stock)*
	CHECK BOX
	IF THE
	AGGREGATE
<b>10</b>	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
	REPRESENTED BY
<b>11</b>	AMOUNT IN ROW
	(9)
	9.98%*
	TYPE OF
	REPORTING
<b>12</b>	PERSON
	IN

\* Pursuant to the terms of the convertible preferred stock, the Reporting Person cannot convert the convertible preferred stock if the Reporting Person would beneficially own, after any such conversion, more than 9.98% of the outstanding shares of Common Stock (the "9.98% Blocker"). The percentage set forth in row (11) gives effect to the 9.98% Blocker. However, rows (5), (7) and (9) show the number of shares of Common Stock that would be issuable upon the conversion in full of the convertible preferred stock and do not give effect to the 9.98% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to the 9.98% Blocker, is less than the number of securities reported in rows (5), (7) and (9).

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**Item 1(a). NAME OF ISSUER**

BioDelivery Sciences International, Inc. (the "Issuer")

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

4131 ParkLake Ave., Suite 225, Raleigh, NC

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by: (i) venBio Select Advisor LLC, a Delaware limited liability company ("venBio"), which provides investment advisory and management services and has acquired the securities of the Issuer solely for investment purposes on behalf of venBio Select Fund LLC, a Delaware limited liability company, and certain managed accounts and (ii) Behzad Aghazadeh ("Dr. Aghazadeh," and together with venBio, the "Reporting Persons"), who serves as the portfolio manager and controlling person of venBio.

The filing of this statement should not be construed as an admission that any Reporting Person is, for purposes of Section 13 of the Act, the beneficial owner of the securities reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 110 Greene Street, Suite 800, New York, NY 10012.

**Item 2(c). CITIZENSHIP**

venBio is a Delaware limited liability company. Dr. Aghazadeh is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, par value \$0.001 per share (the "Common Stock")

**Item 2(e). CUSIP NUMBER**

09060J106

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**



- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;

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- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) p An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "

- (g) p A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "

- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page and is incorporated herein by reference.

The percentage set forth in Row 11 of this Schedule 13G is calculated based upon 70,707,109 shares of Common Stock outstanding as of November 9, 2018, as reported in the Issuer's registration statement on Form S-3 filed with the Securities and Exchange Commission on November 9, 2018.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

See Item 2. venBio Select Fund LLC has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the Common Stock.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL**

**PERSON**

Not applicable.

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**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each Reporting Person hereby makes the following certification:

By signing below the Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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## **SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 14, 2019

venBio Select Advisor LLC

/s/ Scott Epstein

Name: Scott Epstein

Title: Chief Financial Officer

& Chief Compliance Officer

/s/ Behzad Aghazadeh

**BEHZAD AGHAZADEH**

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**EXHIBIT 1**

**JOINT FILING AGREEMENT**  
**PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 14, 2019

venBio Select Advisor LLC

/s/ Scott Epstein  
Name: Scott Epstein  
Title: Chief Financial Officer  
& Chief Compliance Officer

/s/ Behzad Aghazadeh  
**BEHZAD AGHAZADEH**