

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 4
 June 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
 MANNINO RAPHAEL J

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)
 185 SOUTH ORANGE AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/08/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP & Chief Scientific officer

NEWARK, NJ 01703

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/06/2007 | | S | V | 14,803 | D | D |
| | | | | | \$ 5.031 | | |
| | | | | | 137,806 | | |

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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option | \$ 5.5 | | | | | 03/06/2002 09/26/2007 | Common Stock | 15,423 |
| Option | \$ 1.7 | | | | | 09/26/2004 09/26/2007 | Common Stock | 20,000 |
| Option | \$ 1.63 | | | | | 01/31/2003 01/31/2008 | Common Stock | 60,000 |
| Option | \$ 3.83 | | | | | 08/14/2003 08/14/2013 | Common Stock | 51,449 |
| Option | \$ 2.29 | | | | | 07/29/2004 07/29/2014 | Common Stock | 20,000 |
| Option | \$ 2.05 | | | | | 07/27/2006 07/27/2016 | Common Stock | 20,000 |
| Option | \$ 2.94 | | | | | 07/28/2006 07/28/2015 | Common Stock | 3,571 |
| Option | \$ 3.4 | | | | | 10/21/2006 10/21/2014 | Common Stock | 4,117 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MANNINO RAPHAEL J 185 SOUTH ORANGE AVENUE NEWARK, NJ 01703 | X | | EVP & Chief Scientific officer | |

Signatures

/s/ Raphael J.
Mannino 06/08/2007

**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).

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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