

Greenleaf Peter
Form 4
August 03, 2018

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 *
Greenleaf Peter

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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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)
Restricted Stock Units	\$ 0	08/01/2018		A	112,288	(1) 08/01/2022	Common Stock 112,288
Stock Options (right to buy)	\$ 2.93	08/01/2018		A	64,164	(2) 08/01/2028	Common Stock 64,164

Reporting Owners

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

Signatures

/s/ Peter Greenleaf 08/03/2018

__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 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) 3,644 RSUs vest in the first open window following the filing of the Company's quarterly 10Q for June 30, 2018, (ii) 21,144 RSUs vest in the first open window following the Company's 2019 Annual Meeting of Stockholders, (iii) 35,000 RSUs vest in the first open window following the Company's 2020 Annual Meeting of Stockholders, (iv) 35,000 RSUs vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (v) 17,500 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) 2,082 options vest in the first open window following the filing of the Company's quarterly 10Q for June 30, 2018, (ii) 12,082 options vest in the first open window following the Company's 2019 Annual Meeting of Stockholders, (iii) 20,000 options vest in the first open window following the Company's 2020 Annual Meeting of Stockholders, (iv) 20,000 options vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (v) 10,000 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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