

O'DONNELL FRANCIS E JR

Form 4

March 22, 2019

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
O'DONNELL FRANCIS E JR

(Last) (First) (Middle)

C/O BIODELIVERY SCIENCES  
INTL, INC., 4131 PARKLAKE  
AVE. SUITE 225

(Street)

RALEIGH, NC 27612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol

BIODELIVERY SCIENCES  
INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/20/2019

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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 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	03/20/2019		M <sup>(1)</sup>		62,500	A	\$ 0 (1)
Common Stock	03/20/2019		A <sup>(2)</sup>		62,500	A	\$ 0 (2)
Common Stock	03/20/2019		M <sup>(3)</sup>		15,000	A	\$ 0 (3)
Common Stock	03/20/2019		A <sup>(4)</sup>		15,000	A	\$ 0 (4)
	03/20/2019		A <sup>(5)</sup>		9,757	A	685,944

Common Stock					\$ 0 (5)		
Common Stock (7) (8)	03/21/2019	S	71,690	D	\$ 5.21 (6)	614,254	D

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 displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	03/20/2019		M <sup>(1)</sup>	62,500	<sup>(1)</sup>	03/19/2020	Common Stock	62,500
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(2)</sup>	62,500	<sup>(2)</sup>	03/19/2020	Common Stock	62,500
Restricted Stock Units	\$ 0	03/20/2019		M <sup>(3)</sup>	15,000	<sup>(3)</sup>	03/19/2021	Common Stock	15,000
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(4)</sup>	15,000	<sup>(4)</sup>	03/19/2021	Common Stock	15,000
Restricted Stock Units	\$ 0	03/20/2019		A <sup>(5)</sup>	9,757	<sup>(5)</sup>	03/20/2019	Common Stock	9,757

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

ODONNELL FRANCIS E JR  
C/O BIODELIVERY SCIENCES INTL, INC., X  
4131 PARKLAKE AVE. SUITE 225  
RALEIGH, NC 27612

## Signatures

/s/ Francis E Jr. 03/22/2019  
O'Donnell

\_\_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 shares of common stock were acquired by the Reporting Person as a result of the vesting of 62,500 of Restricted Stock Units (RSUs) granted to the Reporting Person on February 6, 2017 under the Issuer's 2011 Equity Incentive Plan, as amended (the EIP). The remainder of the RSUs under this grant will vest in the first open window upon the filing of the Company's Annual Report in March 2020.

(2) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 62,500 Performance RSUs granted to the Reporting Person on February 6, 2017 under the EIP, subject to certain performance measures. The remainder of the PRSUs under this grant will vest after the first open window upon the filing of the Company's Annual Report in March 2020 subject to certain performance measures.

(3) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 15,000 of RSUs granted to the Reporting Person on February 18, 2018 under the EIP. The remainder of the RSUs under this grant will vest in the first open window upon the filing of the Company's Annual Report in March 2020 and March 2021.

(4) The shares of common stock were acquired by the Reporting Person as a result of the vesting of 15,000 Performance RSUs granted to the Reporting Person on February 18, 2018 under the EIP, subject to certain performance measures. The remainder of the PRSUs under this grant will vest after the first open window upon the filing of the Company's Annual Report in March 2020 subject to certain performance measures.

(5) The shares of Common Stock were acquired by the Reporting Person as a result of the vesting of RSUs granted to the Reporting Person under the Issuer's Long-Term Incentive Plan.

(6) On March 21, 2019, the Reporting Person sold an aggregate of 71,690 shares of the Common Stock at a weighted average price of \$5.21 per share. The highest sale price for the Common Stock was \$5.33 per share and the lowest sale price was \$5.04 per share.

(7) The shares of Common Stock were sold under a pre-planned 10b5-1 trading plan and were sold to cover the Reporting Person's tax liability upon the vesting of RSUs.

(8) The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the SEC, upon request, full information regarding the number of shares of Common Stock sold at each separate price within the range set forth in these footnotes.

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.