BIODELIVERY SCIENCES INTERNATIONAL INC
Form 4
March 03, 2017

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Vasisht Niraj

(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)
02/22/2017

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP & Chief Technology Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/22/2017		M[(1)]		24,980	A	$ 0 [(1)]	196,802	D	
Common Stock	02/22/2017		S[(2)]		9,500	D	$ 2.01 [(3)]	187,302	D	
Common Stock	02/23/2017		M[(4)]		66,667	A	$ 0 [(4)]	253,969	D	
Common Stock	02/23/2017		S[(2)]		23,500	D	$ 1.95	230,469	D	

Common Stock	03/01/2017	M[6]	50,000	A	$ 0[5][6]	280,469	D
Common Stock	03/01/2017	S[2]	9,000	D	$ 2.03[7]	271,469	D

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)

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	02/22/2017		M[1]		24,980		02/22/2017	02/22/2017	Common Stock	24,980
Restricted Stock Units	$ 0	02/23/2017		M[4]		66,667		02/23/2017	02/23/2018	Common Stock	66,667
Restricted Stock Units	$ 0	03/01/2017		M[6]		50,000		03/01/2017	03/01/2019	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vasisht Niraj C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE., SUITE 225 RALEIGH, NC 27612			SVP & Chief Technology Officer	

Signatures

/s/ Niraj Vasisht 03/03/2017

**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 the remaining RSUs that had been granted to the Reporting Person on February 22, 2014 under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan").

(2) The shares of common stock were sold upon expiration of a pre-planned 10b5-1 trading plan, and were sold to cover the Reporting Person's additional tax liability upon the vesting of the RSUs.

(3) On February 22, 2017, the Reporting Person sold an aggregate of 9,500 shares of the Issuer's Common Stock at a weighted average price of $2.01 per share. The highest sale price for the Common Stock was $2.06 per share and the lowest sale price was $1.96 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs granted to the Reporting Person on February 23, 2015 under the Plan. The remainder of the RSUs under this grant will vest on February 23, 2018.

(5) On February 23, 2017, the Reporting Person sold an aggregate of 23,500 shares of the Issuer's Common Stock at a weighted average price of $1.95 per share. The highest sale price for the Common Stock was $2.05 per share and the lowest sale price was $1.90 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The shares of common stock were acquired by the Reporting Person as a result of the vesting of one-third of the RSUs granted to the Reporting Person on February 29, 2016 under the Plan. The remainder of the RSUs under this grant will vest in equal installments on March 1, 2018 and March 1, 2019.

(7) On March 1, 2017, the Reporting Person sold an aggregate of 9,000 shares of the Issuer's Common Stock at a weighted average price of $2.03 per share. The highest sale price for the Common Stock was $2.05 per share and the lowest sale price was $2.00 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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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