

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 5
 February 14, 2006

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Sirgo Mark A

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Financial Officer

2501 AERIAL CENTER PARKWAY, SUITE 205

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

RALEIGH, NC 27560

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (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 | 08/12/2005 | Â (2) | P4 | 500 A \$ 2.6 | 20,300 | D | Â |
| Common Stock | 08/23/2005(1) | Â (2) | P | 200 A \$ 2.54 | 20,300 | D | Â |
| Common Stock | 08/29/2005(1) | Â (2) | P | 100 A \$ 2.69 | 20,300 | D | Â |
| Common | 09/01/2005(1) | Â (2) | P | 100 A \$ | 20,300 | D | Â |

| | | | | | | | | | |
|--------------|---------------------------|------------------|---|-------|---|---------|--------|---|---|
| Stock | | | | | | 2.57 | | | |
| Common Stock | 09/01/2005 ⁽¹⁾ | Â ⁽²⁾ | P | 500 | A | \$ 2.55 | 20,300 | D | Â |
| Common Stock | 09/01/2005 ⁽¹⁾ | Â ⁽²⁾ | P | 400 | A | \$ 2.56 | 20,300 | D | Â |
| Common Stock | 09/01/2005 ⁽¹⁾ | Â ⁽²⁾ | P | 1,000 | A | \$ 2.58 | 20,300 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option | \$ 3.4 | 10/21/2004 | Â ⁽²⁾ | A | 1,715 Â | Date Exercisable: 10/21/2005 ⁽³⁾ Expiration Date: 10/21/2014 | Common Stock 1,715 |
| Series A Preferred | \$ 4.25 | Â | Â | Â | Â Â | Â ⁽⁴⁾ Â ⁽⁴⁾ | Common Stock 797 |
| Options | \$ 2.94 | Â | Â | Â | Â Â | 07/28/2005 07/28/2015 | Common Stock 20,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sirgo Mark A 2501 AERIAL CENTER PARKWAY SUITE 205 RALEIGH, NC 27560 | Â X | Â | Â Chief Financial Officer | Â |

Signatures

Mark A. Sirgo 02/14/2006

**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) Previously reported on Form 5 as purchased on 9/30/2005

(2) Not Applicable

(3) Options vest as follows: 571 on 10/21/2005; 572 on 10/21/2006; 572 on 10/21/2007

(4) The Series A Preferred will be convertible into shares of the Company's Common Stock (the "Common Stock") on a one for one basis.
The Series A Preferred is eligible for conversion upon the FDA approval of Arius' first proposed product

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