

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 January 19, 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 \*  
 O'DONNELL KATHLEEN M TR  
 IRREV TR 1 FBO FRANCIS E  
 O'DONNELL JR

(Last) (First) (Middle)

KATHLEEN M O'DONNELL  
 MCCABE & O'DONNELL, 3101  
 NORTH CENTRAL AVENUE,  
 SUITE 700

(Street)

PHOENIX, AZ 85012

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BIODELIVERY SCIENCES  
 INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/10/2007

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 (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)
Common Stock	01/10/2007		C	341,176	A <u>(1)</u> 3,652,756	I	By HCG LLC <u>(2)</u>
Common Stock	01/10/2007		A	59,226 <u>(3)</u>	A \$ 2.68 3,711,982	I	By HCG LLC <u>(2)</u>
Common Stock					167,500	D	

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 Securities (Instr. 3 and 4)	8. Price or Number of Shares
Warrants	\$ 6.3					06/24/2003 06/24/2007	Common Stock	5,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

ODONNELL KATHLEEN M TR IRREV TR 1 FBO FRANCIS E  
ODONNELL JR  
KATHLEEN M ODONNELL MCCABE & ODONNELL  
3101 NORTH CENTRAL AVENUE, SUITE 700  
PHOENIX, AZ 85012

X

## Signatures

/s/Kathleen M. O'Donnell, as  
Trustee

01/12/2007

\_\_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).

- (1) 341,176 shares of the Series B Convertible Stock were converted into 341,176 shares of common stock of the Issuer. No other considerations were paid.
- (2) These shares are owned by Hopkins Capital Group II, LLC, in which the Reporting Person owns one third interest.
- (3) 59,226 shares of common stock acquired pursuant to the conversion of dividends accrued upon the Series B Convertible Stock.

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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