

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 4  
 July 10, 2012

**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 \*  
 MCNULTY JAMES 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. Date of Earliest Transaction (Month/Day/Year)  
 07/06/2012

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

C/O BIODELIVERY SCIENCES INTL, INC., 801 CORPORATE CENTER DRIVE, SUITE 210

(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 27607

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/06/2012		M		34,109	A	\$ 2.42
Common Stock	07/06/2012		M		32,408	A	\$ 2.85
Common Stock	07/06/2012		M		26,189	A	\$ 2.94
Common Stock	07/06/2012		M		10,000	A	\$ 3.03
	07/06/2012		M		6,092	A	
							77,268
							109,676
							135,865
							145,865
							151,957

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Common Stock						\$	2.01	
Common Stock	07/06/2012		S <sup>(1)</sup>	34,109	D	\$ 5	117,848	D
Common Stock	07/06/2012		S <sup>(1)</sup>	32,408	D	\$ 5	85,440	D
Common Stock	07/06/2012		S <sup>(1)</sup>	26,189	D	\$ 5	59,251	D
Common Stock	07/06/2012		S <sup>(1)</sup>	10,000	D	\$ 5	49,251	D
Common Stock	07/06/2012		S <sup>(1)</sup>	6,092	D	\$ 5	43,159	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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 2.42	07/06/2012		M	34,109	01/26/2009	01/26/2017	Common Stock	34,109
Options	\$ 2.85	07/06/2012		M	32,408	01/31/2011	01/31/2018	Common Stock	32,408
Options	\$ 2.94	07/06/2012		M	26,189	07/28/2008	07/28/2015	Common Stock	26,189
Options	\$ 3.03	07/06/2012		M	10,000	12/01/2008	12/01/2015	Common Stock	10,000
Options	\$ 2.01	07/06/2012		M	6,092	07/24/2011	07/24/2018	Common Stock	6,092

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNULTY JAMES A C/O BIODELIVERY SCIENCES INTL, INC. 801 CORPORATE CENTER DRIVE, SUITE 210 RALEIGH, NC 27607			Chief Financial Officer	

## Signatures

/s/ James A.

07/10/2012

McNulty

\*\*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 sale of the shares of common stock was made pursuant to a 10b5-1 plan.

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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