

Davis Todd C
 Form 3
 May 23, 2018

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Davis Todd C (Last) (First) (Middle) 83 OLD KINGS HWY SOUTH (Street) DARIEN, CT 06820 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/21/2018	3. Issuer Name and Ticker or Trading Symbol BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Series B Convertible Preferred Stock	Â (1)	Â (2)	Common Stock	416,667	\$ 1.8	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Todd C 83 OLD KINGS HWY SOUTH DARIEN, CT 06820	Â X	Â	Â	Â

Signatures

/s/ Todd Davis 05/23/2018

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Series B were issued in connection with an offering on May 17, 2018 (the "Offering"), pursuant to a definitive securities purchase agreement with certain institutional and accredited investors, including existing stockholders of the Company. The Series B shares are convertible upon shareholder approval to an increase of the Company's authorized number of shares issued and outstanding, and the transactions contemplated by the Offering under applicable Nasdaq Stock Market rules ("Shareholder Approval"). An annual shareholder meeting wherein the Company will seek such Shareholder Approval will be scheduled within seventy-five days post-closing of the Offering.
- (2) Series B may (i) only be converted after Shareholder Approval is granted, and (ii) not be converted if, after such conversion, the Reporting Person would beneficially own, as determined in accordance with Section 13(d) of the Act, more than 9.98% of the Common Stock outstanding immediately after giving effect to such conversion. Series B does not have an expiration date, but the issuer may force conversion of the Series B, subject to certain limitations.

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.