

BIODELIVERY SCIENCES INTERNATIONAL INC
Form SC 13D/A
July 02, 2009

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 6)***

BioDelivery Sciences International, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

09060J106

(CUSIP Number)

David R. Ramsay

CDC IV, LLC

47 Hulfish Street, Suite 310

Princeton, New Jersey 08542

(609) 683-8300

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

June 26, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

CDC IV, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,754,194

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER
10
2,754,194

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 2,754,194 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 249,074 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

CDC Operations LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

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CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,754,194

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

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12.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

David R. Ramsay

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,754,194

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER
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12.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

Argeris Karabelas

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,754,194

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER
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12.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

Jan Leschly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

2,754,194

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER
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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

EXPLANATORY NOTE

This Amendment No. 6 to the Schedule 13D amends and supplements Items 4, 5 and 7 of the Schedule 13D, filed June 12, 2006, by CDC IV, LLC, a Delaware limited liability company (CDC IV) relating to the Common Stock, \$0.001 par value per share, of BioDelivery Sciences International, Inc., a Delaware corporation (the Issuer), Amendment No. 1 to the Schedule 13D, filed August 22, 2006, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer, Amendment No. 2 to the Schedule 13D, filed September 1, 2006, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer, Amendment No. 3 to the Schedule 13D, filed March 16, 2007, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer, Amendment No. 4 to the Schedule 13D, filed June 22, 2009, by CDC IV relating to the Common Stock, \$0.0001 par value per share, of Issuer and Amendment No. 5 to the Schedule 13D, filed June 26, 2009, by CDC IV relating to the Common Stock, \$0.0001 par value per share, of Issuer.

Item 4. Purpose of Transaction.

The response to Item 4 of the Schedule 13D is hereby amended to add the following information:

On June 26, 2009, June 29, 2009, June 30, 2009, and July 1, 2009, CDC IV sold an aggregate of 775,940 shares of Common Stock at prices ranging from \$6.5000 to \$7.0100 per share, as set forth on Exhibit Q incorporated by reference herein and attached hereto. CDC IV will continue to review its investment in the Issuer and may determine, based on market and general economic conditions, the market price of the Issuer's shares of Common Stock and other factors deemed relevant by CDC IV, to acquire or dispose of additional shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

The response to Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) As of the date of this Amendment, giving effect to the dispositions described in Item 4, CDC IV is the beneficial owner of 2,754,194 shares of the Issuer's Common Stock, consisting of (i) a warrant to purchase 601,120 shares of the Issuer's Common Stock, issued in February 2006; (ii) 249,074 shares of the Issuer's Common Stock and a warrant to purchase 904,000 shares of the Issuer's Common Stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's Common Stock, issued March 2007, representing 12.7% of the Issuer's shares of Common Stock outstanding (based upon 19,232,812 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009). As the manager of CDC IV, CDC Operations and David R. Ramsay, Argeris Karabelas and Jan Leschly, the Partners of CDC Operations, may be deemed the beneficial owner of the shares of the Issuer's Common Stock held by CDC IV. CDC Operations and Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the securities and this report shall not be deemed an admission that any of Messrs. Ramsay, Karabelas and Leschly or CDC Operations is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their pecuniary interest therein.

(b) By virtue of its status as manager of CDC IV, CDC Operations and David R. Ramsay, Argeris Karabelas and Jan Leschly, as Partners of CDC Operations and the individuals with voting and dispositive power of the securities held by CDC IV, may be deemed to share voting and dispositive power with CDC IV with respect to the 2,754,194 shares of the Issuer's Common Stock held by CDC IV. CDC Operations and Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the securities and this report shall not be deemed an admission that any of Messrs. Ramsay, Karabelas and Leschly or CDC Operations is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their pecuniary interest therein.

(c) During the past sixty days prior to the date hereof, neither CDC IV, CDC Operations, David R. Ramsay, Argeris Karabelas nor Jan Leschly, nor, to the knowledge of each of the above, any executive officer, director or managing member of CDC IV or CDC Operations, has engaged in any transaction in the Issuer's Common Stock, with the exception of the transactions described above in Item 4.

(d) No person, other than CDC IV, CDC Operations, David R. Ramsay, Argeris Karabelas and Jan Leschly, is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by CDC IV.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

The response to Item 7 of the Schedule 13D is hereby amended to add the following information:

Exhibit	Name
Q**	Description of sales of Common Stock of BioDelivery Sciences International, Inc. by CDC IV, LLC from June 26, 2009 to July 1, 2009.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. The undersigned hereby express our agreement that this Schedule 13D/A is filed on behalf of each of us pursuant to Rule 13d-1(k) under the Securities Exchange Act.

Dated: July 2, 2009

CDC IV, LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Authorized Signatory

Dated: July 2, 2009

CDC OPERATIONS LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Authorized Signatory

Dated: July 2, 2009

/s/ David R. Ramsay

David R. Ramsay

Dated: July 2, 2009

/s/ Argeris Karabelas

Argeris Karabelas

Dated: July 2, 2009

/s/ Jan Leschly

Jan Leschly

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001)**

EXHIBIT INDEX

Exhibit	Name
Q**	Description of sales of Common Stock of BioDelivery Sciences International, Inc. by CDC IV, LLC from June 26, 2009 to July 1, 2009.

** Filed herewith

stration Statement filed with the SEC on December 18, 1986 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act), as amended from time to time, including any amendment or report filed with the SEC for the purpose of updating such description.

We are also incorporating by reference all other documents that we subsequently file with the SEC pursuant to Section 13(a), 13(c), 14 or 15 (d) of the Exchange Act after the date of the post-effective amendment to the registration statement of which this prospectus is a part but prior to the effectiveness of the registration statement and between the date of this prospectus and the termination of the offering, except that unless otherwise expressly incorporated herein, any Current Report on Form 8-K or any portion of any Current Report on Form 8-K that is furnished but not filed shall not be incorporated by reference herein.

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You may obtain a copy of any or all of the documents incorporated by reference in this prospectus (other than an exhibit to a document unless that exhibit is specifically incorporated by reference into that document) from the SEC through the SEC's Internet site at <http://www.sec.gov>. You also may obtain these documents from us without charge by visiting our web site at <http://www.bmtc.com> or by requesting them in writing or by telephone from us at the following address:

Bryn Mawr Bank Corporation
801 Lancaster Avenue
Bryn Mawr, Pennsylvania 19010
Attention: Corporate Secretary
(610) 581-4873

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, that contained in this prospectus or in any of the materials that we have incorporated into this prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to purchase or sell, or solicitations of offers to purchase or sell, the securities offered hereby is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this report and the documents incorporated by reference herein may constitute forward-looking statements for the purposes of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended, and may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements with respect to our financial goals, business plans, business prospects, credit quality, credit risk, reserve adequacy, liquidity, origination and sale of residential mortgage loans, mortgage servicing rights, the effect of changes in accounting standards, and market and pricing trends. The words may, would, could, will, likely, expect, anticipate, intend, estimate, plan and believe and similar expressions are intended to identify such forward-looking statements. Our actual results may differ materially from the results anticipated by the forward-looking statements due to a variety of factors, including without limitation:

local, regional, national and international economic conditions and the impact they may have on us and our customers and our assessment of that impact;

our need for capital;

lower demand for our products and services and lower revenues and earnings could result from an economic recession;

lower earnings could result from other-than-temporary impairment charges related to our investment securities portfolios or other assets;

changes in monetary or fiscal policy, or existing statutes, regulatory guidance, legislation or judicial decisions that adversely affect our business, including changes in federal income tax or other tax regulations;

changes in the level of non-performing assets and charge-offs;

changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

other changes in accounting requirements or interpretations;

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the accuracy of assumptions underlying the establishment of provisions for loan and lease losses and estimates in the value of collateral, and various financial assets and liabilities;

inflation, securities market and monetary fluctuations;

changes in the securities markets with respect to the market values of financial assets and the stability of particular securities markets;

changes in interest rates, spreads on interest-earning assets and interest-bearing liabilities, and interest rate sensitivity;

prepayment speeds, loan originations and credit losses;

sources of liquidity and financial resources in the amounts, at the times and on the terms required to support our future business;

legislation or other governmental action affecting the financial services industry as a whole, us or our subsidiaries individually or collectively, including changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which we must comply;

results of examinations by the Federal Reserve Board, including the possibility that such regulator may, among other things, require us to increase our allowance for loan losses or to write down assets;

our Common Stock outstanding and Common Stock price volatility;

fair value of and number of stock-based compensation awards to be issued in future periods;

with respect to our recent acquisition of CBH, our business and the business of CBH will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

revenues following the completion of our acquisition of CBH may be lower than expected;

deposit attrition, operating costs, customer loss and business disruption following our acquisition of CBH, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;

material differences in the actual financial results of the Corporation's merger and acquisition activities compared with expectations, such as with respect to the full realization of anticipated cost savings and revenue enhancements within the expected time frame, including as to the Corporation's acquisition of CBH; and

our success in continuing to generate new business in our existing markets, as well as their success in identifying and penetrating targeted markets and generating a profit in those markets in a reasonable time;

our ability to continue to generate investment results for customers and the ability to continue to develop investment products in a manner that meets customers' needs;

changes in consumer and business spending, borrowing and savings habits and demand for financial services in the relevant market areas;

rapid technological developments and changes;

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the effects of competition from other commercial banks, thrifts, mortgage companies, finance companies, credit unions, securities brokerage firms, insurance companies, money-market and mutual funds and other institutions operating in our market areas and elsewhere including institutions operating locally, regionally, nationally and internationally together with such competitors offering banking products and services by mail, telephone, computer and the internet;

our ability to continue to introduce competitive new products and services on a timely, cost-effective basis and the mix of those products and services;

containing costs and expenses;

protection and validity of intellectual property rights;

reliance on large customers;

technological, implementation and cost/financial risks in contracts;

the outcome of pending and future litigation and governmental proceedings;

any extraordinary events (such as natural disasters, acts of terrorism, wars or political conflicts);

ability to retain key employees and members of senior management;

the ability of key third-party providers to perform their obligations to us and our subsidiaries; and

Our success in managing the risks involved in the foregoing.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. See [Where You Can Find More Information](#) for a description of where you can find this information. Forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this prospectus or the incorporated documents might not occur and you should not put undue reliance on any forward-looking statements.

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BRYN MAWR BANK CORPORATION

Bryn Mawr Bank Corporation is a Pennsylvania corporation incorporated in 1986 and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. We are engaged in the business of commercial and retail banking through our wholly owned subsidiary, The Bryn Mawr Trust Company (BMT), which is a Pennsylvania-chartered bank. BMT provides basic banking services, including the acceptance of demand, time and savings deposits and the origination of commercial, real estate and consumer loans and other extensions of credit, as well as a full range of wealth management services, including trust administration and other related fiduciary services, custody services, investment management and advisory services, employee benefit account and IRA administration, estate settlement, tax services, financial planning and brokerage services.

Our Common Stock is traded on the NASDAQ Stock Market under the symbol BMTC. Our principal executive offices are located at 801 Lancaster Avenue, Bryn Mawr, Pennsylvania 19010, our general telephone number is (610) 525-1700, and our Internet website address is <http://www.bmtc.com>. Unless expressly stated to the contrary herein, our website and information contained in or linked to our website are not incorporated into, and are not a part of, this prospectus.

On January 1, 2015, we completed our acquisition of Continental Bank Holdings, Inc. (CBH) through the merger of CBH with and into Bryn Mawr Bank Corporation and the merger of Continental Bank with and into BMT. The aggregate share consideration to paid to CBH shareholders consisted of approximately 3,878,304 shares of our Common Stock, with shareholders of CBH entitled to receive 0.45 shares of our Common Stock for each share of CBH Common Stock they owned as of the effective date of the merger.

USE OF PROCEEDS

We will receive the exercise price of the assumed stock options if and when such options are exercised. We currently intend to use the net proceeds from any exercises of these options for working capital and general corporate purposes, which may include, but not be limited to, investments in the Bank and our other subsidiaries for regulatory capital purposes.

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DESCRIPTION OF THE AMENDED AND RESTATED 2005 STOCK INCENTIVE PLAN

The following summarizes the material terms of the Plan. This summary does not purport to describe all the terms of the Plan, and such description is subject to, and qualified by reference to a copy of the Plan, which is incorporated by reference into the exhibits filed with this Post-Effective Amendment.

Effect of Merger on Options Under the Plan

Under the terms of the merger agreement, upon completion of the merger, outstanding and unexercised options to acquire CBH common stock became fully-vested and were converted into options to acquire shares of our Common Stock. The number of shares issuable upon exercise of the options was adjusted to reflect the merger exchange ratio generally as follows:

the number of shares of our Common Stock subject to the CBH options assumed by us as a result of the merger will equal: (1) the number of shares of CBH common stock subject to the CBH options immediately prior to the completion of the merger, multiplied by (2) the exchange ratio of 0.45, rounded down to the nearest whole share and subject to adjustment as provided for in the merger agreement; and

the exercise price per share of the CBH options assumed by us as a result of the merger will equal: (1) the exercise price per share of the CBH option immediately prior to the completion of the merger, divided by (2) the option exchange ratio of 0.45, rounded up to the nearest whole cent and subject to adjustment as provided for in the merger agreement.

Number of Shares; Eligibility

We may issue up to an aggregate of 73,947 shares of our Common Stock upon the exercise of the above-described options (provided, however, that in the event of any change in our Common Stock by reason of a stock split, reverse stock split, subdivision, stock dividend or any other capital adjustment, the number of shares of Common Stock issuable will be adjusted to reflect such change). Such shares may be authorized but unissued shares, shares held in our treasury, or both.

Only former CBH employees and directors holding such options are eligible to be issued shares of our Common Stock pursuant to this prospectus.

Exercise of Options

Pursuant to the terms of the Plan and the merger agreement, the CBH options assumed by us as a result of the merger became fully-vested and exercisable as a result of the completion of the merger. The options may be exercised, in whole or in part, for a 10 year period from the initial grant date of the relevant option.

Payment in full for shares of Common Stock acquired upon the exercise of the options may be made either in cash, by certified or cashier's check, by delivering shares of Common Stock (including shares acquired pursuant to the exercise of an option more than six months previously) with a fair market value equal to the total option exercise price, by withholding some of the shares of common stock which are being purchased upon exercise of an option, by delivery of an exercise notice along with irrevocable broker instructions to sell shares of Common Stock and the delivery of

proceeds of such sale to us of an amount equal to the total option exercise price, or any combination of the foregoing.

The options may not be transferred or assigned except by will or the laws of descent and distribution, and during the option holder's lifetime may be exercised only by such option holder or his or her guardian or legal representative. No holder of options shall have any voting or other rights as a shareholder with respect to any shares of our Common Stock underlying any unexercised option unless and until such option has been properly exercised and shares of Common Stock have been issued.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following provides a summary of material U.S. Federal income tax considerations with respect to the options we have assumed upon completion of our acquisition of CBH and of acquiring and holding our Common Stock upon exercise of the options. The summary does not contain a complete analysis of all the potential tax consequences of these options and ownership of our Common Stock, including employment tax and state, local or foreign income tax consequences. You are urged to consult your tax advisor regarding these and other possible tax consequences that may be relevant to your own particular situation.

Non-Qualified Stock Options. Certain of the options that we have assumed upon completion of our acquisition of CBH are non-qualified stock options. An option holder that holds non-qualified options (or exercising an incentive or qualified option in a disqualifying manner) will recognize taxable ordinary income at the time of exercise of the option in an amount equal to the excess of the fair market value of the shares acquired at the time of exercise over the option price, and we will ordinarily be entitled to a deduction for such amount. Gains recognized on the exercise of non-qualified options by employees will be subject to income and employment tax withholding. The holder of shares acquired upon exercise of a non-qualified option will, upon a subsequent disposition of such shares, generally recognize a short-term or long-term capital gain or loss, depending upon the holding period of the shares, equal to the difference between the amount realized on the sale and the basis in such shares (the sum of the option price and the amount taxed as ordinary income at the time of exercise).

Incentive Stock Options. Certain of the options outstanding under the Plan that we have assumed upon completion of our acquisition of CBH are incentive stock options. Under current provisions of the Internal Revenue Code, the federal income tax treatment of incentive stock options and non-qualified stock options is substantially different. If you do not dispose of the shares acquired upon exercise of an option that is an incentive stock option within two years after the option was granted, or within one year after the option was exercised, you will not recognize income at the time such option is exercised, and no federal income tax deduction will be available to us at any time as a result of the grant or exercise. If you sell or otherwise dispose of common stock acquired pursuant to an incentive stock option before the holding periods described above expire, then the excess of the fair market value (but not in excess of the sales proceeds) of such stock on the option exercise date over the option exercise price will be treated as compensation income to you in the year in which such disposition occurs. If such common stock complies with applicable withholding requirements, we will be entitled to a commensurate income tax deduction. If you meet the above holding periods, then any difference between the sales proceeds and the exercise price of the stock will be treated as capital gain or loss and taxed at a rate that depends on the holding period of the shares. Shares held for more than 12 months are generally taxable at long-term capital gains rates. If you sell or otherwise dispose of shares prior to the expiration of the above holding periods (a disqualifying disposition), then a portion of any gain recognized by you which would otherwise be characterized as capital gain would instead be taxable as ordinary compensation income. The amount of the gain characterized as ordinary income would not exceed an amount equal to the excess of (1) the fair market value of the shares as of the date the option was exercised over (2) the amount paid for the shares. However, the excess of the fair market value of the stock subject to an incentive stock option on the date such option is exercised over the exercise price of the option will be treated as an item of tax preference in the year of exercise for purposes of the alternative minimum tax.

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DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our Common Stock. This summary does not purport to describe all the terms of the Common Stock, and such description is subject to, and qualified by reference to our amended and restated articles of incorporation, our amended and restated bylaws, and the description of our Common Stock set forth in our Form 8-A Registration Statement filed with the SEC on December 18, 1986 pursuant to Section 12 of the Exchange Act from time to time, including any amendment or report filed with the SEC for the purpose of updating such description, all of which have been filed with the SEC, and by applicable law.

Authorized Common Stock

As of March 5, 2015, our authorized Common Stock, \$1.00 stated value per share, was 100,000,000 shares, of which 17,707,987 shares were issued and outstanding. Shares of our Common Stock to be issued upon exercise of assumed stock options under the Plan, when issued in accordance with the terms of the Plan and the applicable stock option agreement, will be duly authorized, validly issued, fully paid and nonassessable and subject to no preemptive rights.

General

Holders of our Common Stock are entitled to:

one vote for each share of Common Stock held;

receive dividends if and when declared by our board of directors from our unreserved and unrestricted earned surplus or our unreserved and unrestricted net earnings for the current fiscal year; and

share ratably in our net assets legally available to shareholders in the event of our liquidation, dissolution or winding up, after payment in full of all amounts required to be paid to creditors and preferred shareholders, if any, or provision for such payment.

Our Common Stock is neither redeemable nor convertible into another security of ours. Because Bryn Mawr Bank Corporation is a holding company, our rights and the rights of our creditors and shareholders to participate in the distribution of assets of a subsidiary on its liquidation or recapitalization may be subject to prior claims of the subsidiary's creditors, except to the extent that we may be a creditor having recognized claims against the subsidiary.

Holders of our Common Stock have no preemptive, subscription, redemption, conversion or cumulative voting rights. Outstanding shares of our Common Stock are fully paid and nonassessable.

Our Common Stock is listed on the NASDAQ Stock Market under the symbol **BMTC**. The transfer agent for our Common Stock is ComputerShare, Inc., 259 Royall Street, Canton, MA 02021.

Our board of directors consists of ten (10) directors divided into four classes. The directors in the divided classes each serve staggered four-year terms unless selected to fill a vacancy (in which case, such director serves for a term expiring with the next annual meeting of shareholders), and until their successors are elected and take office.

Anti-Takeover Provisions and Other Shareholder Protections

Pennsylvania Law Considerations. The Pennsylvania Business Corporation Law of 1988 (Act of December 21, 1988, P.L. 1444) (PBCL) contains certain provisions applicable to us that may have the effect of deterring or discouraging an attempt to take control of us. These provisions, among other things:

require that, following any acquisition by any person or group of 20% of a public corporation 's voting power, the remaining shareholders have the right to receive payment for their shares, in cash, from such person or group in an amount equal to the fair value of the shares, including an increment representing a proportion of any value payable for control of the corporation (Subchapter 25E of the PBCL);

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prohibit for five years, subject to certain exceptions, a business combination (which includes a merger or consolidation of the corporation or a sale, lease or exchange of assets) with a person or group beneficially owning 20% or more of a public corporation's voting power (Subchapter 25F of the PBCL);

expand the factors and groups (including shareholders) which a corporation's board of directors can consider in determining whether an action is in the best interests of the corporation;

eliminates the preemptive right to subscribe to purchase, on a pro rata basis, additional shares of stock issued or sold by the corporation, unless provided for in the corporation's articles of incorporation;

provide that a corporation's board of directors need not consider the interests of any particular group as dominant or controlling;

provide that a corporation's directors, in order to satisfy the presumption that they have acted in the best interests of the corporation, need not satisfy any greater obligation or higher burden of proof with respect to actions relating to an acquisition or potential acquisition of control;

provide that actions relating to acquisitions of control that are approved by a majority of disinterested directors are presumed to satisfy the directors' standard, unless it is proven by clear and convincing evidence that the directors did not assent to such action in good faith after reasonable investigation; and

provide that the fiduciary duty of a corporation's directors is solely to the corporation and may be enforced by the corporation or by a shareholder in a derivative action, but not by a shareholder directly.

The PBCL explicitly provides that the fiduciary duty of directors does not require them to:

redeem any rights under, or to modify or render inapplicable, any shareholder rights plan;

render inapplicable, or make determinations under, provisions of the PBCL relating to control transactions, business combinations, control-share acquisitions or disgorgement by certain controlling shareholders following attempts to acquire control; or

act as the board of directors, a committee of the board or an individual director, solely because of the effect such action might have on an acquisition or potential acquisition of control of BMBC or the consideration that might be offered or paid to shareholders in such an acquisition.

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PLAN OF DISTRIBUTION

This prospectus covers the shares of our Common Stock issuable upon the exercise of options issued under the Plan that we assumed upon the closing of our acquisition of CBH. The holders of these options are former employees and former directors of CBH. We are offering these shares of our Common Stock directly to these holders according to the terms of the agreements governing their awards. We are not using an underwriter in connection with this offering. These shares, when issued, are expected to be listed for trading on the NASDAQ Stock Market.

INTERESTS OF NAMED EXPERTS AND COUNSEL

Bruce G. Leto, the brother of our President, Chief Executive Officer and Director, Francis J. Leto, is a partner of and on the board of directors of the law firm Stradley Ronon Stevens & Young, LLP. The firm provides legal services to us and our subsidiaries for which the firm received \$599,797 in fees during 2014. Bruce Leto's indirect interest in these fees was \$29,187, computed without regard to the amount of profit or loss.

LEGAL MATTERS

The validity of the shares of Common Stock offered hereby has been passed upon for us by Stradley Ronon Stevens & Young, LLP.

EXPERTS

The consolidated financial statements of Bryn Mawr Bank Corporation and subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.