LESCHLY JAN Form 4 June 19, 2009

### FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** Number:

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* CDC IV LLC

2. Issuer Name and Ticker or Trading

Symbol

**BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]** 

3. Date of Earliest Transaction

(Month/Day/Year)

06/17/2009

47 HULFISH STREET, SUITE 310

(First)

(Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB APPROVAL** 

Estimated average

burden hours per

Expires:

response...

3235-0287

January 31,

2005

0.5

Director X 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

PRINCETON, NJ 08542

(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 oner Dispose (Instr. 3, 4	d of (Ľ	<b>)</b> )	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	06/17/2009		S	100,000 (1)	D	\$ 6.4018 (1)	1,295,000	I	See footnote (2)
Common Stock	06/18/2009		S	63,391 (1)	D	\$ 6.5028 (3)	1,231,609	I	See footnote (2)

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

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# 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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. ofNumber of Derivative Securities		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne
	Security				Acquired (A) or						Follo Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Topolonia C man 1 min 1	Director	10% Owner	Officer	Other		
CDC IV LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
CDC Operations LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
Ramsay David Russ 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
LESCHLY JAN 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
KARABELAS ARGERIS N 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				

### **Signatures**

/s/ David R. Ramsay	06/19/2009			
**Signature of Reporting Person	Date			

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### **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).
- On June 17, 2009, CDC IV, LLC sold an aggregate of 100,000 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.4018. The individual trades made by CDC IV, LLC on June 17, 2009 are set forth on Exhibit 1(a) attached hereto.
  - The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC, David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other
- (2) purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.
- On June 18, 2009, CDC IV, LLC sold an aggregate of 63,391 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.5028. The individual trades made by CDC IV, LLC on June 18, 2009 are set forth on Exhibit 1(b) attached hereto.

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.