

Broadfin Healthcare Master Fund Ltd

Form 4

April 15, 2019

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Broadfin Healthcare Master Fund Ltd

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)

04/11/2019

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

20 GENESIS

CLOSE, ANSBACHER HOUSE,
SECOND FLOOR, 1344

(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

GRAND CAYMAN, E9 KY1-1108

(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	04/11/2019	04/11/2019	S		2,000,000	D	\$ 5
					4,281,943 ⁽²⁾	I	

See
Footnote
(1)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	\$ 1.8	04/11/2019	04/11/2019	C		360		04/11/2019	<u>(3)</u>	Common Stock	2,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Broadfin Healthcare Master Fund Ltd 20 GENESIS CLOSE ANSBACHER HOUSE, SECOND FLOOR, 1344 GRAND CAYMAN, E9 KY1-1108	X			
Broadfin Capital, LLC 300 PARK AVENUE 25TH FLOOR NEW YORK, NY 10022	X			
KOTLER KEVIN C/O BROADFIN CAPITAL, LLC 300 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10022	X			

Signatures

Broadfin Healthcare Master Fund, Ltd., By: /s/ Kevin Kotler,
Director

 **Signature of Reporting Person

Date _____

Broadfin Capital, LLC By: /s/ Kevin Kotler, Managing Member 04/15/2019

****Signature of Reporting Person**

Date _____

/s/ Kevin Kotler 04/15/2019

 **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).

The securities are held in the account of Broadfin Healthcare Master Fund, Ltd., a private investment fund managed by Broadfin Capital, LLC and may be deemed to be beneficially owned by Kevin Kotler, managing member of Broadfin Capital, LLC. Each of Broadfin

(1) Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

(2) The securities include 3,124 shares of Common Stock acquired by Mr. Kotler as a result of the vesting of Restricted Stock Units granted to the Mr. Kotler on August 1, 2018 under the Issuer's 2011 Equity Incentive Plan, as amended.

The securities 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
(3) Stock outstanding immediately after giving effect to such conversion. The securities do not have an expiration date, but the issuer may force conversion of the securities, 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.

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