

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

July 17, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELLIOTT ASSOCIATES, L.P.

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)  
07/15/2009

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

712 FIFTH AVE  
(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

NEW YORK, NY 10019

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 07/15/2009                           |  | S                              | D   | \$ 27,770<br>(1) (2)<br>6.0018  | 131,374  | I See (1)   |
| Common Stock                    | 07/16/2009                           |  | S                              | D   | \$ 131,374<br>(1) (3)<br>6.8907   | 0  | I See (1)   |
| Common Stock                    | 07/16/2009                           |  | S                              | D   | \$ 15,000<br>(4) (5)<br>6.6325  | 160,230  | I See (4)   |

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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ELLIOTT ASSOCIATES, L.P.<br>712 FIFTH AVE<br>NEW YORK, NY 10019 |               | X         |         |       |

## Signatures

Elliot Greenberg, VP of Braxton Associates, Inc., as GP of Elliott Capital Advisors, L.P., as GP of Elliott Associates, L.P.

07/17/2009

\_\_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).

- Elliott Associates, L.P., through its subsidiary, Manchester Securities Corp., a New York corporation ("Manchester"), has an indirect pecuniary interest in the shares of common stock of BioDelivery Sciences International, Inc. ("BDSI"), owned by CDC IV, LLC ("CDC IV"). Manchester owns a majority of the equity interest of CDC IV (but not a controlling interest). On June 4, 2009, the manager of CDC IV delegated to Manchester all of the manager's rights and authority with respect to the investment decisions relating to the equity securities of BDSI owned by CDC IV.
- (1) On July 15, 2009, CDC IV sold an aggregate of 27,770 shares of Common Stock of BDSI at an average gross price per share of \$6.0018. The individual trades made by CDC IV on July 15, 2009, are set forth on Exhibit 1(a) attached hereto.
  - (2) On July 16, 2009, CDC IV sold an aggregate of 131,374 shares of Common Stock of BDSI at an average gross price per share of \$6.8907. The individual trades made by CDC IV on July 16, 2009, are set forth on Exhibit 1(b) attached hereto.
  - (3) Elliott Associates, L.P. indirectly owns shares of Common Stock of BDSI through its subsidiary, The Liverpool Limited Partnership, a Bermuda limited partnership.
  - (4) On July 16, 2009, The Liverpool Limited Partnership sold an aggregate of 15,000 shares of Common Stock of BDSI at an average gross price per share of \$6.6325. The individual trades made by The Liverpool Limited Partnership on July 16, 2009, are set forth on Exhibit

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1(c) 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.

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