

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 4
 January 12, 2007

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 *
 O'DONNELL FRANCIS E JR

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)
 709 THE HAMPTONS LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/10/2007

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

TOWN AND COUNTRY, MO 63017

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/10/2007 | | C | | 341,176 | A | (\$) |
| Common Stock | 01/10/2007 | | A | | 59,226 | A | \$ 2.68 |
| Common Stock | | | | | 157,689 | D | |
| Common Stock | | | | | 45,767 | I | Family Member (4) |

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

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(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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option | \$ 5.5 | | | | | 03/06/2002 | 03/06/2007 | Common Stock | 26,991 |
| Option | \$ 3.06 | | | | | 10/01/2001 | 10/01/2006 | Common Stock | 8,009 |
| Option | \$ 3.83 | | | | | 08/14/2003 | 08/14/2013 | Common Stock | 35,000 |
| Option | \$ 2.29 | | | | | 07/29/2004 | 07/29/2004 | Common Stock | 35,000 |
| Option | \$ 2.94 | | | | | 07/28/2005 | 07/28/2015 | Common Stock | 25,000 |
| Option | \$ 2.05 | | | | | 07/25/2006 | 07/25/2016 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ODONNELL FRANCIS E JR 709 THE HAMPTONS LANE TOWN AND COUNTRY, MO 63017 | X | X | | |

Signatures

/s/Francis E.
O'Donnell

01/12/2007

__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).
- (1) 341,176 shares of the Series B Convertible Stock were converted into 341,176 shares of common stock of the Issuer. No other consideration was paid.
 - (2) These shares are owned by Hopkins Capital Group II, LLC, of which the Reporting Person is the Managing Member.
 - (3) 59,226 shares of common stock acquired pursuant to the conversion of dividends accrued upon the Series B Convertible Stock.
 - (4) Owned by a family member.

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.