

KOTLER KEVIN  
Form 3  
May 23, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|  |   |  |   |
|--|---|--|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â KOTLER KEVIN</p> <p>(Last) (First) (Middle)</p> <p>C/O BROADFIN CAPITAL, LLC,Â 300 PARK AVENUE, 25TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/21/2018</p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person<br/><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 4,278,819  | I   | See Footnote <sup>(1)</sup>                              |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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|                                      | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |                  |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|------------------|
| Series B Convertible Preferred Stock | Â (2)            | Â (3)           | Common Stock | 12,222,223                 | \$ 1.8              | I   | See Footnote (1) |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| BROADFIN CAPITAL, LLC, By: /s/ Kevin Kotler, Managing Member          | 05/23/2018 |
| __Signature of Reporting Person                                       | Date       |
| /s/ Kevin Kotler  | 05/23/2018 |
| __Signature of Reporting Person                                       | Date       |
| BROADFIN HEALTHCARE MASTER FUND, LTD., By: /s/ Kevin Kotler, Director | 05/23/2018 |
| __Signature of Reporting Person                                       | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The Common Stock and Series B Non-Voting Convertible Stock ("Series B") 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. Kevin Kotler affirmatively (i) disclaims beneficial ownership of the reportable securities, (ii) states that this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 ("Section 16") of the Securities Exchange Act of 1934, as amended (the "Act") or any other purpose, except to the extent of his pecuniary interest therein., and (iii) disclaims being a "group" for purposes of Section 16.
- (2) Series B were issued in connection with an offering on May 17, 2018 (the "Offering"), pursuant to a definitive securities purchase agreement with certain institutional and accredited investors, including existing stockholders of the Company. The Series B shares are convertible upon shareholder approval to an increase of the Company's authorized number of shares issued and outstanding, and the transactions contemplated by the Offering under applicable Nasdaq Stock Market rules ("Shareholder Approval"). An annual shareholder meeting wherein the Company will seek such Shareholder Approval will be scheduled within seventy-five days post-closing of the Offering.

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- Series B 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 Stock outstanding immediately after giving effect to such conversion. Series B does not have an expiration date, but the issuer may force conversion of the Series B, subject to certain limitations.
- (3)

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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