

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

October 04, 2005

**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 \*  
Sirgo Mark A

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)  
2501 AERIAL CENTER PARKWAY, SUITE 205  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/30/2005

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

RALEIGH, NC 27560

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

(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		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)			
Common Stock	09/30/2005	09/30/2005	P		200	A	\$ 2.54 6,200	D	
Common Stock	09/30/2005	09/30/2005	P		100	A	\$ 2.69 6,300	D	
Common Stock	09/30/2005	09/30/2005	P		1,000	A	\$ 2.58 7,300	D	
Common Stock	09/30/2005	09/30/2005	P	V	500	A	\$ 2.55 7,800	D	
Common Stock	09/30/2005	09/30/2005	P		400	A	\$ 2.56 8,200	D	

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Common Stock	09/30/2005	09/30/2005	P	100	A	\$ 2.57	8,300	D
Common Stock	09/30/2005	09/30/2005	P	10,000	A	\$ 2	18,300	D
Common Stock	09/30/2005	09/30/2005	P	100	A	\$ 1.9	18,400	D
Common Stock	09/30/2005	09/30/2005	P	400	A	\$ 1.91	18,800	D
Common Stock	09/30/2005	09/30/2005	P	1,000	A	\$ 1.88	19,800	D

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 displays a currently valid OMB control number.**

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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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred	\$ 4.25					(1)	(1)	Common Stock	797,414
Options	\$ 2.94					07/28/2005	07/28/2015	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sirgo Mark A 2501 AERIAL CENTER PARKWAY SUITE 205 RALEIGH, NC 27560	X		Chief Executive Officer	

## Signatures

/s/ Mark A.  
Sirgo

10/03/2005

\_\_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 Series A Preferred will be convertible into shares of the Company's common stock (the "Common Stock") on a one for one basis. The Series A Preferred is eligible for conversion upon the earlier to occur of: (i) FDA approval of Arius' first proposed product (ii) 30 days notice to the Company of a Conversion Event (hereinafter defined) or (iii) five years form the closing date of the Transaction. The

- (1) term "Conversion Event" is defined in the Certificate of Designation of the series A Preferred to mean the failure of the Company to provide at least \$3,000,000 to Arius as required to: (i) pay Atrix Laboratories, Inc. ("Atrix") \$1,000,000 by August 24, 2004 pursuant to the terms of a license agreement between Arius and Atrix and (ii) fund, in a total amount of no less than \$2,000,000, the operations of Arius.

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.