

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 8-K

February 03, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 3, 2005 (January 31, 2005)

BioDelivery Sciences International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-28931
(Commission File Number)

35-2089858
(IRS Employer

Identification No.)

UMDNJ Medical School
185 South Orange Avenue, Bldg #4

Newark, New Jersey
(Address of principal executive offices)

07103
(Zip Code)

Registrant's telephone number, including area code (973) 972-0015

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

Effective January 31, 2005, BioDelivery Sciences International, Inc. (the Company) and Francis E. O'Donnell, Jr., the Company's Chairman of the Board and Chief Executive Officer, entered into an amendment to the Company's employment agreement with Dr. O'Donnell. Pursuant to such amendment, among other matters: (i) the term of the employment agreement was extended from March 22, 2005 to March 22, 2008 and (ii) Dr. O'Donnell agreed to earn from the Company a base salary of \$1.00 per year. Such amendment is attached to this Current Report as an exhibit.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 31, 2005, the Company announced that that, effective immediately, Mark A. Sirgo, PharmD. was been appointed by the Company's Board of Directors to the position of President. Dr. Sirgo will retain his position of Chief Operating Officer, a position to which he was appointed in September 2004. Francis E. O'Donnell, Jr., formerly the Company's President, Chairman of the Board and Chief Executive Officer, will retain the latter two positions. More details of this appointment are contained in the Company's press release which is attached to this Current Report as an exhibit.

Item 9.01. Financial Statements and Exhibits.

Set forth below is a list of Exhibits included as part of this Current Report.

10.1 First Amendment to Employment Agreement, dated January 31, 2005, by and between the Company and Francis E. O'Donnell, Jr.

99.1 Press Release of the Company, dated January 31, 2005, with respect to the appoint of Mark A. Sirgo as President and certain other matters.

This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as may, could, would, should, believes, expects, anticipates, estimates, plans or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 3, 2005

BIODELIVERY SCIENCES INTERNATIONAL, INC.

By: /s/ Francis E. O. Donnell, Jr.

Name: Francis E. O. Donnell, Jr.

Title: Chairman and Chief Executive Officer