

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form 424B3  
December 16, 2005

**PROSPECTUS SUPPLEMENT**

**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-126336**

**PROSPECTUS SUPPLEMENT NO. 1**

**(to Prospectus dated July 12, 2005)**

## **BioDelivery Sciences International, Inc.**

### **1,554,454 Shares of Common Stock**

This prospectus supplement supplements, and should be read in conjunction with, the accompanying prospectus dated July 12, 2005. The prospectus relates to the public sale, from time to time, of up to 1,554,454 shares of our common stock, par value \$0.001 per share, by Laurus Master Fund, Ltd., for its own account.

The following information modifies and supersedes, in part, the information in the prospectus. Any information that is modified or superseded in the prospectus shall not be deemed to constitute a part of the prospectus except as modified or superseded by this prospectus supplement.

The prospectus is supplemented to add the following information:

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On October 5, 2005, we consummated a public offering of 4,400,000 shares of our common stock, resulting in gross proceeds of \$8,800,000 to our company. The public price per share for the offering was \$2.00. The offering was underwritten by Ferris, Baker Watts Incorporated, Maxim Group LLC and GunnAllen Financial, Inc. On October 28, 2005, the underwriters exercised a portion of their 30-day over-allotment option and purchased 53,950 shares of our common stock for \$2.00 per share. The exercise of this portion of the over-allotment resulted in additional gross proceeds to us of \$107,900. We intend to use the proceeds of the offering primarily to fund pre-clinical and clinical development of our four lead drug formulations: Bioral<sup>®</sup> Amphotercin B, BEMA Fentanyl, BEMA LA and BEMA Zolpidem.

**The date of this prospectus supplement is December 16, 2005**