

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Smith Thomas B</u> (Last) (First) (Middle) <u>C/O BIODELIVERY SCIENCES INTL, INC.,</u> <u>4131 PARKLAKE AVE. SUITE 225</u> (Street) <u>RALEIGH NC 27612</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BIODELIVERY SCIENCES</u> <u>INTERNATIONAL INC [BDSI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Medical Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2019</u> | |

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 | | | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|--|--|---|--|-------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Units | \$0.00 | 01/31/2019 | | A ⁽¹⁾ | | 23,000 | (2) | 01/31/2022 | Common Stock | 23,000 | \$0.00 | 23,000 | D | |
| Stock Options (right to buy) | \$3.9 ⁽³⁾ | 01/31/2019 | | A ⁽⁴⁾ | | 130,000 | (4) | 01/31/2029 | Common Stock | 130,000 | \$0.00 | 130,000 | D | |

Explanation of Responses:

- The Restricted Stock Units ("RSUs") were issued to the Reporting Person on January 31, 2019, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan"). The award is subject to time-based vesting and will vest in equal portions on: (i) January 31, 2020; (ii) January 31, 2021; and (iii) January 31, 2022.
- Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock. The Reporting Person has been granted the right to elect to defer actual payment of a vested RSU award, subject to compliance with Internal Revenue Code Section 409A.
- The exercise price of the stock options issued to the Reporting Person is the volume-weighted average price of the Company's common stock for the 30-day period ending on January 30, 2019.
- The stock options were issued to the Reporting Person on January 31, 2019, pursuant to a grant under the Plan. The award is subject to time-based vesting and will vest in equal portions on: (i) January 31, 2020; (ii) January 31, 2021; and (iii) January 31, 2022.

Remarks:

/s/ Thomas Smith, MD. 02/04/2019
 ** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.