

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>KOTLER KEVIN</u> <hr/> (Last) (First) (Middle) 200 BROADHOLLOW ROAD, SUITE 207 <hr/> (Street) MELVILLE NY 11747 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/07/2020 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 08/07/2020 | | M | | 30,000 | A | \$0 ⁽¹⁾ | 4,340,689 | I | See footnote ⁽²⁾ |
| Common Stock | 08/07/2020 | | M | | 15,000 | A | \$2.93 | 4,355,689 | I | See footnote ⁽²⁾ |

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Units | \$0.0 | 08/07/2020 | | M | | | 30,000 | (1) | 08/01/2022 | Common Stock | 30,000 | \$0 | 45,000 | I | See footnote ⁽²⁾ |
| Stock Options (right to buy) | \$2.93 | 08/07/2020 | 08/07/2020 | C | | 15,000 | | (3) | 07/31/2028 | Common Stock | 15,000 | \$0 | 22,500 | I | See footnote ⁽²⁾ |

1. Name and Address of Reporting Person*
KOTLER KEVIN

 (Last) (First) (Middle)
 200 BROADHOLLOW ROAD, SUITE 207

 (Street)
 MELVILLE NY 11747

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Broadfin Capital, LLC

 (Last) (First) (Middle)
 200 BROADHOLLOW ROAD, SUITE 207

 (Street)
 MELVILLE NY 11747

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Broadfin Healthcare Master Fund Ltd

 (Last) (First) (Middle)
 20 GENESIS CLOSE ANSBACHER HOUSE,

 (City) (State) (Zip)

SECOND FLOOR, P.O. BOX 1344

(Street)

GRAND
CAYMAN KY1- E9
1108

(City)

(State)

(Zip)

Explanation of Responses:

1. The shares of common stock were acquired by the Reporting Person as a result of the vesting of Restricted Stock Units ("RSUs") granted to the Reporting Person on August 1, 2018 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs vest as follows: (i) 30,000 RSUs vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (ii) 15,000 RSUs vest in the first open window following the Company's 2022 Annual Meeting of Stockholders.

2. 4,355,689 shares of Common Stock 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. Broadfin Healthcare Master Fund, Ltd., Broadfin Capital, LLC, and Kevin Kotler affirmatively (i) disclaim beneficial ownership of thereportable securities, (ii) states that this report shall not be deemed an admission that they are 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 their pecuniary interest therein, and (iii) disclaim being a "group" for purposes of Section 16.

3. The shares of common stock were acquired by the Reporting Person as a result of the exercise of stock options granted to the Reporting Person on August 1, 2018 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining options vest as follows: (i) 15,000 options vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (ii) 7,500 RSUs vest in the first open window following the Company's 2022 Annual Meeting of Stockholders.

Remarks:

[BROADFIN CAPITAL, LLC.](#)

[By: /s/ Kevin Kotler, Kevin
Kotler, Managing Member](#)

[08/07/2020](#)

** 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.