

| OMB APPROVAL | |
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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

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|--|---|---|
| 1. Name and Address of Reporting Person* <u>Broadfin Healthcare Master Fund Ltd</u> (Last) (First) (Middle) 20 GENESIS CLOSE ANSBACHER HOUSE, SECOND FLOOR, 1344 (Street) GRAND CAYMAN E9 KY1-1108 (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) 03/17/2020 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | |
| Common Stock | 03/17/2020 | 03/17/2020 | M | | 10,623 | D | \$2.93 | 4,310,689 | I | See footnote ⁽¹⁾ |

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 | | | | | |
| Options | \$2.93 | 03/17/2020 | 03/17/2020 | C | | | 10,623 | 03/17/2020 | (2) | Common Stock | \$0 | 37,500 | I | See footnote ⁽¹⁾ |

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| 1. Name and Address of Reporting Person* <u>Broadfin Healthcare Master Fund Ltd</u> (Last) (First) (Middle) 20 GENESIS CLOSE ANSBACHER HOUSE, SECOND FLOOR, 1344 (Street) GRAND CAYMAN E9 KY1-1108 (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Broadfin Capital, LLC</u> (Last) (First) (Middle) 300 PARK AVENUE 25TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>KOTLER KEVIN</u> (Last) (First) (Middle) |

C/O BROADFIN CAPITAL, LLC
300 PARK AVENUE, 25TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The securities 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. Each of Broadfin Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

2. On August 1, 2018, the Issuer awarded to Mr. Kotler options ("Options") to purchase 48,123 Shares at an exercise price of \$2.93 per share as compensation for his service on the Issuer's board of directors. Options have vested as follows: (i) 1,562 Options vested in the first open window following the filing of the Issuer's quarterly 10-Q for June 30, 2018; (ii) 9,061 Options vested in the first open window following the Issuer's 2019 Annual Meeting of Stockholders; and (iii) 15,000 Options vest in the first open window following the Issuer's 2020 Annual Meeting of Stockholders. The remaining Options vest as follows: (i) 15,000 Options vest in the first open window following the Issuer's 2021 Annual Meeting of Stockholders; and (ii) 7,500 Options vest in the first open window following the Issuer's 2022 Annual Meeting of Stockholders. The Options expire on August 1, 2028.

Broadfin Healthcare Master
Fund, Ltd., By: /s/ Kevin
Kotler, Director 03/19/2020

Broadfin Capital, LLC By: /s/
Kevin Kotler, Managing
Member 03/19/2020

/s/ Kevin Kotler 03/19/2020

** 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.