

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

1. Name and Address of Reporting Person* <u>Coelho Mary Theresa</u>  (Last) (First) (Middle) C/O BIODELIVERY SCIENCES INTL, INC. 4131 PARKLAKE AVE. SUITE 225  (Street) RALEIGH NC 27612  (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) Director 10% Owner X Officer (give title below) Other (specify below)  See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	01/15/2020		M		18,333	A	\$0	18,333	D	
Common Stock <sup>(1)</sup>	01/15/2020		M		35,703	A	\$3.73	54,036	D	
Common Stock <sup>(1)</sup>	01/16/2020		S		42,018	D	\$5.98 <sup>(2)</sup>	12,018	D	

**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	01/15/2020		M		18,333		01/15/2020 <sup>(3)</sup>	01/17/2022	Common Stock	18,333	\$0	36,667	D	
Stock Options (right to buy) <sup>(1)</sup>	\$3.73	01/15/2020		M		35,703		01/15/2020 <sup>(4)</sup>	01/17/2029	Common Stock	35,703	\$3.73	71,406	D	

**Explanation of Responses:**

- The shares of Common Stock were automatically exercised and sold under a pre-planned 10b5-1 trading plan.
- On January 16, 2020, the Reporting Person sold an aggregate of 42,018 shares of the Issuer's Common Stock at a weighted average price of \$5.98 per share. The highest sale price for the Common Stock was \$6.00 per share and the lowest sale price was \$5.89 per share. The Reporting Person undertakes to provide the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in these footnotes.
- The shares of common stock were acquired by the Reporting Person as a result of the vesting of 18,333 Restricted Stock Units ("RSUs") granted to the Reporting Person on January 17, 2019 under the Issuer's 2011 Equity Incentive Plan, as amended. The remainder of the RSUs under this grant vest in equal portions on: (i) January 15, 2021; and (ii) January 15, 2022.
- 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 January 17, 2019 under the Issuer's 2011 Equity Incentive Plan, as amended. The remainder of the stock options under this grant vest in equal portions on: (i) January 15, 2021; and (ii) January 15, 2022.

**Remarks:**

/s/ Mary Theresa Coelho      01/17/2020  
 \*\* 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.