

Sirgo Mark A  
Form 4  
September 22, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sirgo Mark A

2. Issuer Name and Ticker or Trading Symbol  
BIODELIVERY SCIENCES  
INTERNATIONAL INC [BDSI]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

(Last) (First) (Middle)  
C/O BIODELIVERY SCIENCES  
INTL, INC., 4131 PARKLAKE  
AVENUE, SUITE 225  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/14/2017

RALEIGH, NC 27612  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                    | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 09/14/2017                           |  | S                  | 50,000  | D 2.95<br><u>(1)</u>  | 1,509,262  | D                                 |
| Common Stock                    | 09/15/2017                           |  | M                  | 45,421  | A \$ 1.78   | 1,554,683  | D                                 |
| Common Stock <sup>(2)</sup>     | 09/15/2017                           |  | M                  | 33,026  | A \$ 1.96   | 1,587,709  | D                                 |
| Common Stock                    | 09/15/2017                           |  | S                  | 54,833  | D \$ 2.9  | 1,532,876  | D                                 |

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|                             |            |   |        |   |                       |           |   |
|-----------------------------|------------|---|--------|---|-----------------------|-----------|---|
| Common Stock                | 09/18/2017 | S | 6,000  | D | \$ 2.85               | 1,526,876 | D |
| Common Stock <sup>(3)</sup> | 09/19/2017 | M | 13,661 | A | \$ 2.01               | 1,540,537 | D |
| Common Stock                | 09/19/2017 | S | 24,516 | D | \$ 2.75               | 1,516,022 | D |
| Common Stock                | 09/20/2017 | M | 25,000 | A | \$ 2.26               | 1,541,022 | D |
| Common Stock <sup>(4)</sup> | 09/20/2017 | M | 34,265 | A | \$ 2.43               | 1,575,286 | D |
| Common Stock                | 09/20/2017 | S | 65,405 | D | \$ 2.75<br><u>(5)</u> | 1,509,881 | D |
| Common Stock                | 09/21/2017 | S | 619    | D | \$ 2.75               | 1,509,262 | D |

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

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Options                                    | \$ 1.78  | 09/15/2017                           |  | M                              | 45,421  | 02/09/2013   | 02/09/2022  | Common Stock               | 45,421 |
| Options <sup>(2)</sup>                     | \$ 1.96  | 09/15/2017                           |  | M                              | 33,026  | 02/15/2013   | 02/15/2022  | Common Stock               | 33,026 |
| Options <sup>(3)</sup>                     | \$ 2.01  | 09/19/2017                           |  | M                              | 13,661  | 07/24/2009   | 07/24/2018  | Common Stock               | 6,902  |
| Options                                    | \$ 2.26  | 09/20/2017                           |  | M                              | 25,000  | 07/21/2011   | 07/21/2020  | Common Stock               | 25,000 |
| Options                                    | \$ 2.43  | 09/20/2017                           |  | M                              | 34,265  | 07/21/2011   | 07/21/2020  | Common                     | 34,265 |

(4)

Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Sirgo Mark A<br>C/O BIODELIVERY SCIENCES INTL, INC.,<br>4131 PARKLAKE AVENUE, SUITE 225<br>RALEIGH, NC 27612 | X             |           | President and CEO |       |

## Signatures

/s/ Mark A.                      09/22/2017  
Sirgo

\*\*Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* 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).
 

On September 14, 2017, the Reporting Person sold an aggregate of 50,000 shares of the Issuer's Common Stock at a weighted average price of \$2.95 per share. The highest sale price for the Common Stock was \$2.98 per share and the lowest sale price was \$2.90 per share.
- (1) 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 this footnote.
- (2) The options exercised were acquired from September 15, 2017 to September 19, 2017.
- (3) The options exercised were acquired from September 19, 2017 to September 20, 2017.
- (4) The options exercised were acquired from September 20, 2017 to September 21, 2017.
 

On September 20, 2017, the Reporting Person sold an aggregate of 65,405 shares of the Issuer's Common Stock at a weighted average price of \$2.75 per share. The highest sale price for the Common Stock was \$2.78 per share and the lowest sale price was \$2.75 per share.
- (5) 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 this footnote.

### Remarks:

The Form 4 was due on September 18, 2017 but filed on September 22, 2017 to accommodate multiple connected transactions.

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

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