

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form NT 10-Q  
November 14, 2008

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

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check One):     Form 10-K     Form 20-F     Form 11-K     Form 10-Q  
  
 Form 10-D     Form N-SAR     Form N-CSR

For Period Ended: September 30, 2008

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I   REGISTRANT INFORMATION**

**BioDelivery Sciences International, Inc.**  
Full Name of Registrant

**801 Corporate Center Drive, Suite #210**

Address of Principal Executive Office (*Street and Number*)

**Raleigh, NC 27607**  
City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

BioDelivery Sciences International, Inc. (the Company) was unable to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 on a timely basis for the following reasons:

The Company is voluntarily working with the accounting staff (the Staff) of the U.S. Securities and Exchange Commission (SEC) via a pre-clearance submission to clarify the Company's revenue recognition policies and associated disclosures in light of SEC rules and interpretations, in particular with respect to funds received or to be received by the Company under its commercialization agreements. The Company's action was not prompted by any Staff comment and was voluntarily undertaken by the Company in September 2008 to gain clarity on this important issue, both retrospectively and prospectively.

The Company believes that the process with the Staff is nearly complete and anticipates that no material adjustments to any prior period will be required. The results of the pre-clearance submission will be reflected in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2008. The Company fully expects to file its Form 10-Q within the additional time allowed by this Report.

**PART IV OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

**James A. McNulty, CFO**  
(Name)

**(813)**  
(Area Code)

**864-2562**  
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).  Yes  No

- (3) Is it anticipated that any significant change in results of operations for the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**Cautionary Note on Forward-Looking Statements**

This Report contains or may contain, among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements

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identified by words such as projects, may, could, would, should, believes, expects, anticipates, estimates, intends, plans or. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company disclaims any duty to update such forward-looking statements.

**BioDelivery Sciences International, Inc.**  
**(Name of Registrant as Specified in Charter)**

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 14, 2008

By: /s/ James A. McNulty

Name: James A. McNulty

Title: Secretary, Treasurer and Chief Financial Officer

Instruction: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

### ATTENTION

**Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001)**