LESCHLY JAN Form 4 July 02, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CDC IV LLC

2. Issuer Name and Ticker or Trading

Issuer

Symbol

BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(City)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

Director Officer (give title

X 10% Owner Other (specify

47 HULFISH STREET, SUITE 310

(Street)

06/30/2009

(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

below)

PRINCETON, NJ 08542

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acqui	ired, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4)	ed of	` ′	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)
Common Stock	06/30/2009		S	32,640 (1)	D	\$ 6.6764 (1)	299,074	I	See Footnote (2)
Common Stock	07/01/2009		S	50,000 (3)	D	\$ 6.7552 (3)	249,074	I	See Footnote (2)

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

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount Underly Securitie (Instr. 3	of ing es	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	lumber		

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of their state of	Director	10% Owner	Officer	Other		
CDC IV LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
CDC Operations LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
Ramsay David Russ 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
LESCHLY JAN 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				
KARABELAS ARGERIS N 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X				

Signatures

/s/ David R. Ramsay	07/02/2009			
**Signature of Reporting Person	Date			

Reporting Owners 2

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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 June 30, 2009, CDC IV, LLC sold an aggregate of 32,640 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.6764. The individual trades made by CDC IV, LLC on June 30, 2009 are set forth on Exhibit 1(a) attached hereto.
 - The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC, David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other
- (2) purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.
- On July 1, 2009, CDC IV, LLC sold an aggregate of 50,000 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.7552. The individual trades made by CDC IV, LLC on July 1, 2009 are set forth on Exhibit 1(b) attached hereto.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.