

LESCHLY JAN
Form 4
July 23, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CDC IV LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
47 HULFISH STREET, SUITE 310
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2009

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
See remarks below.

PRINCETON, NJ 08542

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

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|

Edgar Filing: LESCHLY JAN - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Securities (Instr. 3 and 4) | (Instr. 5) | Bene- ficial Own- er Follow- ing Repor- ting Trans- actions (Instr. |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------|
| | Director | 10% Owner | Officer | Other |
| CDC IV LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542 | | | | See remarks below. |
| CDC Operations LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542 | | | | See remarks below. |
| Ramsay David Russ 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542 | | | | See remarks below. |
| LESCHLY JAN 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542 | | | | See remarks below. |
| KARABELAS ARGERIS N 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542 | | | | See remarks below. |

Signatures

/s/ David R. 07/23/2009
 Ramsay
 __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).

Remarks:

CDC IV, LLC ("CDC IV") has previously reported the beneficial ownership of the shares underlying a warrant to purchase 60 shares of BioDelivery Sciences International, Inc. ("BDSI") common stock, issued in February 2006. The warrant, as amended and restated in February 2006, contains a provision that requires CDC IV to provide 61 days prior written notice to BDSI in or

Edgar Filing: LESCHLY JAN - Form 4

to exercise such warrant. Since CDC IV cannot exercise the warrant to purchase 601,120 shares of BDSI's common stock within 30 days, unless the notice provision is waived by BDSI, in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, a CDC IV is not deemed to have beneficial ownership of such shares underlying the warrant. As a result, CDC IV's beneficial ownership of BDSI's common stock does not include the warrant to purchase 601,120 shares of BDSI's common stock, and therefore, CDC IV's beneficial ownership is below 10% of the outstanding common stock of BDSI.

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.