

BIODELIVERY SCIENCES INTERNATIONAL INC
 Form 4
 January 19, 2007

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 *
 O'DONNELL KATHLEEN M TR
 IRREV TR 1 FBO FRANCIS E
 O'DONNELL JR

(Last) (First) (Middle)

KATHLEEN M O'DONNELL
 MCCABE & O'DONNELL, 3101
 NORTH CENTRAL AVENUE,
 SUITE 700

(Street)

PHOENIX, AZ 85012

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/10/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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. 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/10/2007 | | C | 341,176 A | 3,652,756 | I | By HCG LLC (2) |
| Common Stock | 01/10/2007 | | A | 59,226 (3) A | \$ 2.68 3,711,982 | I | By HCG LLC (2) |
| Common Stock | | | | | 167,500 | D | |

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 (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) | 8. Pr Deriv Secur (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrants | \$ 6.3 | | | | | 06/24/2003 | 06/24/2007 | Common Stock | 5,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ODONNELL KATHLEEN M TR IRREV TR 1 FBO FRANCIS E
ODONNELL JR
KATHLEEN M ODONNELL MCCABE & ODONNELL
3101 NORTH CENTRAL AVENUE, SUITE 700
PHOENIX, AZ 85012

X

Signatures

/s/Kathleen M. O'Donnell, as
Trustee

01/12/2007

**Signature of Reporting Person

Date

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).

(1) 341,176 shares of the Series B Convertible Stock were converted into 341,176 shares of common stock of the Issuer. No other considerations were paid.

(2) These shares are owned by Hopkins Capital Group II, LLC, in which the Reporting Person owns one third interest.

(3) 59,226 shares of common stock acquired pursuant to the conversion of dividends accrued upon the Series B Convertible Stock.

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

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form 4

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.