

BIODELIVERY SCIENCES INTERNATIONAL INC

Form 4

June 25, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MANNINO RAPHAEL J

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)

185 SOUTH ORANGE AVENUE

(Street)

NEWARK, NJ 01703

(City)

(State)

(Zip)

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

06/25/2007

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

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

EVP & Chief Scientific officer

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	06/25/2007		M	20,000	A	\$ 1.7	152,609 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
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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)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 1.7	06/25/2007		M		20,000		09/26/2004	09/26/2007	Common Stock	20,000
Option	\$ 5.5							03/06/2002	09/26/2007	Common Stock	15,423
Option	\$ 1.63							01/31/2003	01/31/2008	Common Stock	60,000
Option	\$ 3.83							08/14/2003	08/14/2013	Common Stock	51,449
Option	\$ 2.29							07/29/2004	07/29/2014	Common Stock	20,000
Option	\$ 2.05							07/27/2006	07/27/2016	Common Stock	20,000
Option	\$ 2.94							07/28/2006	07/28/2015	Common Stock	23,571
Option	\$ 3.4							10/21/2006	10/21/2014	Common Stock	4,117

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MANNINO RAPHAEL J 185 SOUTH ORANGE AVENUE NEWARK, NJ 01703	X EVP & Chief Scientific officer

Signatures

/s/ Raphael J.
Mannino 06/25/2007

____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).

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- (1) Stock options being reported by this line are being exercised at \$1.70 per share; no disposition of common stock underlying such options has been made.

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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