

ODONNELL KATHLEEN M TR IRREV TR 1 FBO FRANCIS E ODONNELL JR  
Form 4

October 27, 2004

**FORM 4**

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

OMB APPROVAL

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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 \*  
ODONNELL KATHLEEN M TR  
IRREV TR 1 FBO FRANCIS E  
ODONNELL JR

(Last) (First) (Middle)

KATHLEEN M ODONNELL  
MCCABE & ODONNELL, 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)  
10/25/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_X\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	10/25/2004	10/25/2004	P	100 D \$ 3.54	165,000	D	
Common Stock	10/25/2004	10/25/2004	P	2,100 D \$ 3.55	167,100	D	
Common Stock	10/25/2004	10/25/2004	P	300 D \$ 3.59	167,400	D	
Common Stock					3,111,580	I	See Footnote

(1)

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

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(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)		
				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
Series B Convertible Preferred Stock	(3)					03/31/2006	(3)	Common Stock	294,118

## 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

Kathleen M. O'Donnell,  
Trustee 10/27/2004

\*\*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) Held by Hopkins Capital Group II, LLC, which is one-third owned by Francis E. O'Donnell Irrevocable Trust #1, of which reporting party is Trustee.
- (2) Held by Hopkins Capital Group II, LLC, which is one-third owned by the Francis E. O'Donnell Irrevocable Trust #1. The Series B Convertible Preferred Stock is convertible into shares of the Company's common stock on a one for one basis.
- (3) Not Applicable

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.