

Coelho Mary Theresa
 Form 4
 January 18, 2019

FORM 4

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

OMB APPROVAL

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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 *
 Coelho Mary Theresa

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)
 C/O BIODELIVERY SCIENCES INTL, INC., 4131 PARKLAKE AVE. SUITE 225
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/17/2019

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

RALEIGH, NC 27612
 (City) (State) (Zip)

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

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.

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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 Number Shares
Restricted Stock Units	\$ 0	01/17/2019		A ⁽¹⁾	55,000	(2)	01/17/2022	Common Stock	55,000
Stock Options (right to buy)	\$ 3.73 ⁽³⁾	01/17/2019		A ⁽⁴⁾	107,109	(4)	01/17/2029	Common Stock	107,109

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Coelho Mary Theresa
 C/O BIODELIVERY SCIENCES INTL, INC.
 4131 PARKLAKE AVE, SUITE 225
 RALEIGH, NC 27612

See Remarks

Signatures

/s/ Mary Theresa

Coelho

01/18/2019

 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).

- The Restricted Stock Units ("RSUs") were issued to the Reporting Person on January 17, 2019, pursuant to a grant under the Issuer's 2011 Equity Incentive Plan, as amended (the "Plan"). The award is subject to time-based vesting and will vest in equal portions on: (i) January 15, 2020; (ii) January 15, 2021; and (iii) January 15, 2022.
- (1) Upon vesting, each RSU entitles the Reporting Person to one share of the Issuer's common stock. The Reporting Person has been granted the right to elect to defer actual payment of a vested RSU award, subject to compliance with Internal Revenue Code Section 409A.
 - (2) The exercise price of the stock options issued to the Reporting Person is the volume-weighted average price of the Company's common stock for the 30-day period ending on January 16, 2019.
 - (3) The stock options were issued to the Reporting Person on January 17, 2019, pursuant to a grant under the Plan. The award is subject to time-based vesting and will vest in equal portions on: (i) January 15, 2020; (ii) January 15, 2021; and (iii) January 15, 2022.

Remarks:

Chief Financial Officer and Treasurer

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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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