

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form SC 13G  
March 26, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----

SCHEDULE 13G  
(Rule 13d-102)

-----

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

BIODELIVERY SCIENCES INTERNATIONAL, INC.  
(Name of Issuer)

COMMON STOCK, \$0.001 PAR VALUE  
(Title of Class of Securities)

09060J106  
(CUSIP Number)

March 15, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----

\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 (the "Act") or otherwise subject to the liabilities of that section  
of the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
29,848

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
29,848

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
29,848

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.2%

(12) TYPE OF REPORTING PERSON  
PN

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

CUSIP No. 09060J106

Page 3 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
55,177

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
55,177

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
55,177

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.4%

(12) TYPE OF REPORTING PERSON  
PN

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Schedule 13G  
CUSIP No. 09060J106

Page 4 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
M. H. Davidson & Co.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
5,179

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
5,179

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,179

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

-----  
(12) TYPE OF REPORTING PERSON  
PN  
-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Schedule 13G  
CUSIP No. 09060J106

Page 5 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International, Ltd.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
98,882

OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
98,882

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
98,882

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.7%

-----  
(12) TYPE OF REPORTING PERSON

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

CO

Schedule 13G  
CUSIP No. 09060J106

Page 6 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Serena Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
1,975

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,975

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,975

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

-----  
(12) TYPE OF REPORTING PERSON  
CO  
-----

Schedule 13G  
CUSIP No. 09060J106

Page 7 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Healthcare Fund LP  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
224,994

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
224,994

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
224,994  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.6%

(12) TYPE OF REPORTING PERSON  
PN

Schedule 13G  
CUSIP No. 09060J106

Page 8 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Healthcare International Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
285,045

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
285,045

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
285,045

(10) CHECK BOX IF THE AGGREGATE AMOUNT



Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.0%

(12) TYPE OF REPORTING PERSON  
CO

Schedule 13G  
CUSIP No. 09060J106

Page 9 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MHD Management Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
29,848

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
29,848

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
29,848

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.2%  
-----

(12) TYPE OF REPORTING PERSON  
PN  
-----

Schedule 13G  
CUSIP No. 09060J106

Page 10 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner Advisers Inc.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
55,177

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
55,177  
-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
55,177

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.4%

(12) TYPE OF REPORTING PERSON  
IA

Schedule 13G  
CUSIP No. 09060J106

Page 11 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
100,857

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

100,857

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
100,857

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.7%

(12) TYPE OF REPORTING PERSON  
OO

Schedule 13G  
CUSIP No. 09060J106

Page 12 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
DK Group LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
224,994

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
224,994

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
224,994

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.6%

-----

(12) TYPE OF REPORTING PERSON  
OO

-----

Schedule 13G  
CUSIP No. 09060J106

Page 13 of 42

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
DK Management Partners LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
285,045

OWNED BY -----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
285,045

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
285,045

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.0%

-----  
(12) TYPE OF REPORTING PERSON  
PN

Schedule 13G  
CUSIP No. 09060J106

Page 14 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
DK Stillwater GP LLC

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
285,045

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
285,045

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
285,045

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.0%

-----

(12) TYPE OF REPORTING PERSON  
OO

-----

Schedule 13G  
CUSIP No. 09060J106

Page 15 of 42

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Thomas L. Kempner, Jr.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

-----

(12) TYPE OF REPORTING PERSON  
IN

-----

Schedule 13G  
CUSIP No. 09060J106

Page 16 of 42

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Marvin H. Davidson

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----

NUMBER OF (5) SOLE VOTING POWER



Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

-----  
(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G  
CUSIP No. 09060J106

Page 17 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Stephen M. Dowicz

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

-----  
(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G  
CUSIP No. 09060J106

Page 18 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Scott Davidson

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [X]

-----  
(3) SEC USE ONLY  
-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

-----  
(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G  
CUSIP No. 09060J106

Page 19 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Michael J. Leffell

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G  
CUSIP No. 09060J106

Page 20 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Timothy I. Levart

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(b) [X]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United Kingdom & United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%  
-----

(12) TYPE OF REPORTING PERSON  
IN  
-----

Schedule 13G  
CUSIP No. 09060J106

Page 21 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert J. Brivio, Jr.  
-----

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

(12) TYPE OF REPORTING PERSON  
IN

Schedule 13G  
CUSIP No. 09060J106

Page 22 of 42

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Eric P. Epstein

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

(12) TYPE OF REPORTING PERSON  
IN

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Anthony A. Yoseloff

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

(12) TYPE OF REPORTING PERSON  
IN



Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Schedule 13G  
CUSIP No. 09060J106

Page 24 of 42

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Avram Z. Friedman

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
701,100

OWNED BY

-----  
EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
701,100

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
701,100

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.0%

-----  
(12) TYPE OF REPORTING PERSON  
IN

-----  
ITEM 1(a). NAME OF ISSUER:

BioDelivery Sciences International, Inc. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2501 Aerial Center Parkway  
Suite 205  
Morrisville, NC 27560

ITEM 2(a). NAME OF PERSON FILING:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) Davidson Kempner Healthcare Fund LP, a Delaware limited partnership ("DKHF");
- (vii) Davidson Kempner Healthcare International Ltd., a Cayman Islands corporation ("DKHI");
- (viii) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (ix) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;
- (x) Davidson Kempner International Advisors, L.L.C., a Delaware limited liability company and the manager of DKIL and Serena ("DKIA");
- (xi) DK Group LLC, a Delaware limited liability company and the general partner of DKHF ("DKG");

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Schedule 13G  
CUSIP No. 09060J106

Page 26 of 42

- (xii) DK Management Partners LP, a Delaware limited partnership and the investment manager of DKHI ("DKMP");
- (xiii) DK Stillwater GP LLC, a Delaware limited liability company and the general partner of DKMP ("DKS"); and
- (xiv) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and DKG and the sole stockholders of DKAI. Messrs. Thomas L. Kempner, Jr. and Timothy I. Levart are Executive Managing Member and Deputy Executive Managing Member, respectively, of DKS. Each of Messrs. Kempner and Levart, together with Messrs. Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein and Avram Z. Friedman are limited partners of DKMP.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) DKHF - a Delaware limited partnership
- (vii) DKHI - a Cayman Islands corporation
- (viii) MHD - a New York limited partnership
- (ix) DKAI - a New York corporation
- (x) DKIA - a Delaware limited liability company
- (xi) DKG - a Delaware limited liability company
- (xii) DKMP - a Delaware limited partnership
- (xiii) DKS - a Delaware limited liability company

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

Schedule 13G  
CUSIP No. 09060J106

Page 27 of 42

- (xiv) Thomas L. Kempner, Jr. - United States
- (xv) Marvin H. Davidson - United States
- (xvi) Stephen M. Dowicz - United States
- (xvii) Scott E. Davidson -United States
- (xviii) Michael J. Leffell - United States
- (xix) Timothy I. Levart - United Kingdom & United States
- (xx) Robert J. Brivio, Jr. - United States
- (xxi) Eric P. Epstein - United States
- (xxii) Anthony A. Yoseloff - United States
- (xxiii) Avram Z. Friedman - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, \$0.001 PAR VALUE

ITEM 2(e). CUSIP NUMBER:

09060J106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c),  
CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;

Schedule 13G  
CUSIP No. 09060J106

Page 28 of 42

- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The Principals may be deemed to beneficially own an aggregate of 701,100 shares as a result of their voting and dispositive power over the 701,100 shares beneficially owned by DKP, DKIP, DKIL, Serena, CO, DKHF and DKHI.

DKIA may be deemed to beneficially own the 98,882 shares beneficially owned by DKIL and the 1,975 shares beneficially owned by Serena as a result of its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 55,177 shares beneficially owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 29,848 shares beneficially owned by DKP as a result of its voting and dispositive power over those shares. DKG may be deemed to beneficially own the 224,994 shares beneficially owned by DKHF as a result of its voting and dispositive power over those shares. DKMP and DKS may be deemed to beneficially own the 285,045 shares beneficially owned by DKHI as a result of their voting and dispositive power over those shares.

A. DKP

- (a) Amount beneficially owned: 29,848
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 29,848
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition: 29,848

B. DKIP

- (a) Amount beneficially owned: 55,177
- (b) Percent of class: 0.4%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 55,177

Schedule 13G

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

CUSIP No. 09060J106

Page 29 of 42

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
55,177

C. CO

(a) Amount beneficially owned: 5,179

(b) Percent of class: 0.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 5,179

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
5,179

D. DKIL

(a) Amount beneficially owned: 98,882

(b) Percent of class: 0.7%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 98,882

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
98,882

E. Serena

(a) Amount beneficially owned: 1,975

(b) Percent of class: 0.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 1,975

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
1,975

Schedule 13G

CUSIP No. 09060J106

Page 30 of 42

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

F. DKHF

- (a) Amount beneficially owned: 224,994
- (b) Percent of class: 1.6%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 224,994
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
224,994

G. DKHI

- (a) Amount beneficially owned: 285,045
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 285,045
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
285,045

H. MHD

- (a) Amount beneficially owned: 29,848
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 29,848
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
29,848

I. DKAI

- (a) Amount beneficially owned: 55,177
- (b) Percent of class: 0.4%

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 55,177
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
55,177

J. DKIA

- (a) Amount beneficially owned: 100,857
- (b) Percent of class: 0.7%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 100,857
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
100,857

K. DKG

- (a) Amount beneficially owned: 224,994
- (b) Percent of class: 1.6%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 224,994
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
224,994

Schedule 13G  
CUSIP No. 09060J106

Page 32 of 42

L. DKMP

- (a) Amount beneficially owned: 285,045
- (b) Percent of class: 2.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 285,045



Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
285,045

M. DKS

(a) Amount beneficially owned: 285,045

(b) Percent of class: 2.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 285,045

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
285,045

N. Thomas L. Kempner, Jr.

(a) Amount beneficially owned: 701,100

(b) Percent of class: 5.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 701,100

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
701,100

Schedule 13G  
CUSIP No. 09060J106

Page 33 of 42

O. Marvin H. Davidson

(a) Amount beneficially owned: 701,100

(b) Percent of class: 5.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 701,100

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
701,100

P. Stephen M. Dowicz

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
701,100

Q. Scott E. Davidson

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
701,100

Schedule 13G  
CUSIP No. 09060J106

Page 34 of 42

R. Michael J. Leffell

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
701,100

S. Timothy I. Levart

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 701,100
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:  
701,100

T. Robert J. Brivio, Jr.

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
701,100

Schedule 13G  
CUSIP No. 09060J106

Page 35 of 42

U. Eric P. Epstein

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0
  - (iv) shared power to dispose or to direct the disposition:  
701,100

V. Anthony A. Yoseloff

- (a) Amount beneficially owned: 701,100
- (b) Percent of class: 5.0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 701,100
  - (iii) sole power to dispose or to direct the disposition: 0

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

(iv) shared power to dispose or to direct the disposition:  
701,100

W. Avram Z. Friedman

(a) Amount beneficially owned: 701,100

(b) Percent of class: 5.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 701,100

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:  
701,100

Schedule 13G  
CUSIP No. 09060J106

Page 36 of 42

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

Edgar Filing: BIODELIVERY SCIENCES INTERNATIONAL INC - Form SC 13G

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G  
CUSIP No. 09060J106

Page 37 of 42

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: March 26, 2007

DAVIDSON KEMPNER PARTNERS

By: MHD Management Co.,  
its General Partner

/s/ Thomas L. Kempner, Jr.

-----  
Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL  
PARTNERS, L.P.

By: Davidson Kempner Advisers Inc.,  
its General Partner

/s/ Thomas L. Kempner, Jr.

-----  
Name: Thomas L. Kempner, Jr.  
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.

-----  
Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL,  
LTD.

By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/s/ Thomas L. Kempner, Jr.

-----  
Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

SERENA LIMITED

By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Schedule 13G  
CUSIP No. 09060J106

Page 38 of 42

DAVIDSON KEMPNER HEALTHCARE  
FUND LP  
By: DK Group LLC,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE  
INTERNATIONAL LTD.  
By: DK Management Partners LP,  
its Investment Manager  
By: DK Stillwater GP LLC, its general partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

DAVIDSON KEMPNER INTERNATIONAL  
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DK GROUP LLC

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Schedule 13G  
CUSIP No. 09060J106

Page 39 of 42

DK MANAGEMENT PARTNERS LP  
By: DK Stillwater GP LLC, its general partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.  
-----

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson  
-----

Marvin H. Davidson

/s/ Stephen M. Dowicz  
-----

Stephen M. Dowicz

/s/ Scott E. Davidson  
-----

Scott E. Davidson

/s/ Michael J. Leffell  
-----

Michael J. Leffell

/s/ Timothy I. Levart  
-----

Timothy I. Levart

/s/ Robert J. Brivio, Jr.  
-----

Robert J. Brivio, Jr.

/s/ Eric P. Epstein  
-----

Eric P. Epstein

/s/ Anthony A. Yoseloff  
-----

Anthony A. Yoseloff

/s/ Avram Z. Friedman  
-----

Avram Z. Friedman

Schedule 13G  
CUSIP No. 09060J106

Page 40 of 42

EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: March 26, 2007

DAVIDSON KEMPNER PARTNERS  
By: MHD Management Co.,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL  
PARTNERS, L.P.  
By: Davidson Kempner Advisers Inc.,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL,  
LTD.  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member



Schedule 13G  
CUSIP No. 09060J106

Page 41 of 42

SERENA LIMITED  
By: Davidson Kempner International Advisors,  
L.L.C.,  
its Investment Manager

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE  
FUND LP  
By: DK Group LLC,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE  
INTERNATIONAL LTD.  
By: DK Management Partners LP,  
its Investment Manager  
By: DK Stillwater GP LLC, its general partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: President

DAVIDSON KEMPNER INTERNATIONAL  
ADVISORS, L.L.C.

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Schedule 13G  
CUSIP No. 09060J106

Page 42 of 42

DK GROUP LLC

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DK MANAGEMENT PARTNERS LP

By: DK Stillwater GP LLC, its general partner

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.  
-----

Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.  
-----

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson  
-----

Marvin H. Davidson

/s/ Stephen M. Dowicz  
-----

Stephen M. Dowicz

/s/ Scott E. Davidson  
-----

Scott E. Davidson

/s/ Michael J. Leffell  
-----

Michael J. Leffell

/s/ Timothy I. Levart  
-----

Timothy I. Levart

/s/ Robert J. Brivio, Jr.  
-----

Robert J. Brivio, Jr.

/s/ Eric P. Epstein  
-----

Eric P. Epstein

/s/ Anthony A. Yoseloff

-----  
Anthony A. Yoseloff

/s/ Avram Z. Friedman

-----  
Avram Z. Friedman