

STONE WILLIAM B  
Form 4  
January 21, 2005

**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**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STONE WILLIAM B

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)  
11120 GEYER DOWNS LANE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/18/2004

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

FRONTENAC, MO 63131

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 07/19/2004                              |                                                             | M                                       |                                                                            | 35,000                                                                                                             | A                                                                    | \$<br>1.7                                                         |
|                                       |                                         |                                                             |                                         |                                                                            | 35,000                                                                                                             |                                                                      | D                                                                 |

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)

## Edgar Filing: STONE WILLIAM B - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>or<br>Number of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                      | (A)                                                            | (D)                                                            |                                  |
| Option                                              | \$ 5.5                                                             | 03/06/2002                              |                                                             | A                                    |                                                                                                        | 26,991                                                         | 03/06/2002 03/06/2007                                          | Common<br>Stock 26,9             |
| Option                                              | \$ 3.06                                                            | 10/21/2001                              |                                                             | A                                    |                                                                                                        | 8,009                                                          | 10/21/2001 10/21/2006                                          | Common<br>Stock 8,0              |
| Option                                              | \$ 1.7                                                             | 07/19/2004                              |                                                             | M                                    |                                                                                                        | 35,000                                                         | 09/26/2004 09/26/2007                                          | Common<br>Stock 35,0             |
| Option                                              | \$ 3.83                                                            | 08/14/2003                              |                                                             | A                                    |                                                                                                        | 35,000                                                         | 08/14/2003 08/14/2013                                          | Common<br>Stock 35,0             |
| Option                                              | \$ 2.29                                                            | 07/29/2004                              |                                                             | A                                    |                                                                                                        | 35,000                                                         | 07/29/2004 07/29/2014                                          | Common<br>Stock 35,0             |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                  | Director      | 10% Owner | Officer | Other |
| STONE WILLIAM B<br>11120 GEYER DOWNS LANE<br>FRONTENAC, MO 63131 | X             |           |         |       |

## Signatures

William B.  
Stone 11/18/2004

\_\_\_\_\_  
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).

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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