

Finn Andrew L
 Form 5
 February 14, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Finn Andrew L

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President of Engineering

C/O BIODELIVERY SCIENCES INTERNATIONAL, 801 CORPORATE CENTER DRIVE SUITE 210

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

RALEIGH, NC 27607

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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 797,413 | D | |

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

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SEC 2270 (9-02)

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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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|---------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Stock Option (right to buy) | \$ 6.63 | 04/13/2007 | ^ | L | 100,000 | ^ | ^ <u>(1)</u> | 04/13/2017 | Common Stock | 100,000 |
| Stock Option (right to buy) | \$ 2.85 | 01/31/2008 | ^ | L | 39,282 | ^ | ^ <u>(3)</u> | 01/31/2018 | Common Stock | 39,282 |
| Stock Option (right to buy) | \$ 2.05 | ^ | ^ | ^ | ^ | ^ | ^ <u>(4)</u> | 07/27/2016 | Common Stock | 15,000 |
| Stock Option (right to buy) | \$ 2.94 | ^ | ^ | ^ | ^ | ^ | ^ <u>(5)</u> | 07/28/2016 | Common Stock | 8,900 |
| Stock Option (right to buy) | \$ 3.4 | ^ | ^ | ^ | ^ | ^ | 10/21/2006 | 10/21/2016 | Common Stock | 5,100 |
| Stock Option (right to buy) | \$ 3.03 | ^ | ^ | ^ | ^ | ^ | ^ <u>(6)</u> | 12/01/2015 | Common Stock | 49,000 |
| Stock Option (right to buy) | \$ 2.42 | ^ | ^ | ^ | ^ | ^ | ^ <u>(7)</u> | 01/26/2017 | Common Stock | 37,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | ^ | ^ | ^ Vice President of Engineering | ^ |

Finn Andrew L
C/O BIODELIVERY SCIENCES INTERNATIONAL
801 CORPORATE CENTER DRIVE SUITE 210
RALEIGH, NC 27607

Signatures

/s/ Andrew Finn 02/13/2008

__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) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (2) Not applicable. Granted by the Board of Directors of the Company.
- (3) None of these stock options have vested and vesting of such options is subject to the continued employment of the reporting person.
- (4) 5,201 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (5) 5,952 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested subject to the continued employment of the reporting person.
- (6) 32,666 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.
- (7) 24,804 of these stock options have vested and are exercisable, whereas the remainder of such options has not yet vested, subject to the continued employment of the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.