

Sirgo Mark A
 Form 5
 February 14, 2008

FORM 5

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

OMB APPROVAL

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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 *
 Sirgo Mark A

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)
 President and CEO

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

(City) (State) (Zip)

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 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	824,443	D	

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

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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 Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 6.63	04/13/2007	Â	A	434,000	Â	Â <u>(1)</u>	04/13/2017	Common Stock	434,000
Stock Option (right to buy)	\$ 2.85	01/31/2008	Â	L	48,448	Â	Â <u>(3)</u>	01/31/2018	Common Stock	48,448
Stock Options (right to buy)	\$ 2.94	Â	Â	Â	Â	Â	Â <u>(4)</u>	07/28/2016	Common Stock	28,000
Stock Options (right to buy)	\$ 2.05	Â	Â	Â	Â	Â	Â <u>(5)</u>	07/27/2016	Common Stock	17,000
Stock Options (right to buy)	\$ 3.4	Â	Â	Â	Â	Â	10/21/2007	10/21/2016	Common Stock	5,100
Stock Options (right to buy)	\$ 3.03	Â	Â	Â	Â	Â	Â <u>(6)</u>	12/01/2015	Common Stock	49,000
Stock Options (right to buy)	\$ 2.42	Â	Â	Â	Â	Â	Â <u>(7)</u>	01/26/2017	Common Stock	45,000
Stock Options (right to buy)	\$ 4.13	Â	Â	Â	Â	Â	07/25/2007	07/25/2017	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

