LESCHLY JAN Form 4 June 22, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction

1(b).

(Last)

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * CDC IV LLC

(First)

2. Issuer Name and Ticker or Trading

Symbol

BIODELIVERY SCIENCES

(Check all applicable)

INTERNATIONAL INC [BDSI]

3. Date of Earliest Transaction

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

5. Relationship of Reporting Person(s) to

(Month/Day/Year) 47 HULFISH STREET, SUITE 310 06/19/2009

(Street)

(Middle)

4. If Amendment, Date Original

S

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

5. Amount of

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

Issuer

PRINCETON, NJ 08542

(City) (State) (Zip)

06/19/2009

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

2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities Acquired (A) Execution Date, if Security (Month/Day/Year) Transaction Disposed of (D) (Instr. 3) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A)

Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s)

6.

(Instr. 4)

Beneficial Ownership (Instr. 4)

7. Nature of

Indirect

or Code Amount (D) Price \$

D

6.5409

(1)

110,614

(1)

(Instr. 3 and 4)

1,120,995

See Ι footnote (2)

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. Transact Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.	ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Owner Officer				
CDC IV LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X					
CDC Operations LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X					
Ramsay David Russ 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X					
LESCHLY JAN 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X					
KARABELAS ARGERIS N 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542		X					
0!							

Signatures

/s/ David R.
Ramsay

**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).
- On June 19, 2009, CDC IV, LLC sold an aggregate of 110,614 shares of Common Stock of BioDelivery Sciences International, Inc. at an average gross price per share of \$6.5409. The individual trades made by CDC IV, LLC on June 19, 2009 are set forth on Exhibit 1 attached hereto.

Reporting Owners 2

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- The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC, David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other
- (2) purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.

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