LESCHLY JAN Form 4 July 23, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

(Print or Type Responses)

1(b).

(Last)

(City)

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

2. Issuer Name and Ticker or Trading

Symbol

BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]

(First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 07/23/2009

47 HULFISH STREET, SUITE 310

(State)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) Form filed by One Reporting Person

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

X Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

See remarks below.

below)

10% Owner __X__ Other (specify

Issuer

below)

Director

Officer (give title

PRINCETON, NJ 08542

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

Code (Month/Day/Year) (Instr. 8)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nı
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deri
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secu

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Bene Own Follo Repo Trans (Instr

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr.	8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Secur (Instr	ities . 3 and 4)	(Instr. 5)	
			Code	V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			

CDC IV LLC

47 HULFISH STREET, SUITE 310 See remarks below.

PRINCETON, NJ 08542

CDC Operations LLC

47 HULFISH STREET, SUITE 310 See remarks below.

PRINCETON, NJ 08542

Ramsay David Russ

47 HULFISH STREET, SUITE 310 See remarks below.

PRINCETON, NJ 08542

LESCHLY JAN

47 HULFISH STREET, SUITE 310 See remarks below.

PRINCETON, NJ 08542

KARABELAS ARGERIS N

47 HULFISH STREET, SUITE 310 See remarks below.

PRINCETON, NJ 08542

Signatures

/s/ David R. 07/23/2009 Ramsay

**Signature of Date Reporting Person

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).

Remarks:

CDC IV, LLC ("CDC IV") has previously reported the beneficial ownership of the shares underlying a warrant to purchase 60 shares of BioDelivery Sciences International, Inc. ("BDSI") common stock, issued in February 2006. The warrant, as amende and restated in February 2006, contains a provision that requires CDC IV to provide 61 days prior written notice to BDSI in or

Reporting Owners 2

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to exercise such warrant. Since CDC IV cannot exercise the warrant to purchase 601,120 shares of BDSI's common stock with days, unless the notice provision is waived by BDSI, in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, a CDC IV is not deemed to have beneficial ownership of such shares underlying the warrant. As a result, CDC IV's beneficial of BDSI's common stock does not include the warrant to purchase 601,120 shares of BDSI's common stock, and therefore, CD beneficial ownership is below 10% of the outstanding common stock of BDSI.

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.