

Broadfin Healthcare Master Fund Ltd

Form 4

April 15, 2019

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Broadfin Healthcare Master Fund Ltd

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. Date of Earliest Transaction  
(Month/Day/Year)

04/11/2019

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

20 GENESIS

CLOSE, ANSBACHER HOUSE,  
SECOND FLOOR, 1344

(Street)

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

GRAND CAYMAN, E9 KY1-1108

(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. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (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:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                   |
| Common<br>Stock                       | 04/11/2019                              | 04/11/2019                                                  | S                                    |                                                                         | 2,000,000                                                                                                          | D                                                                       | \$ 5                                    |
|                                       |                                         |                                                             |                                      |                                                                         | 4,281,943 <sup>(2)</sup>                                                                                           | I                                                                       |                                         |

See  
Footnote  
(1)

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

**Persons who respond to the collection of  
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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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>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.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                  |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                  | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Series B<br>Convertible<br>Preferred<br>Stock       | \$ 1.8                                                                | 04/11/2019                              | 04/11/2019                                                  | C                                       |                                                                                                                    | 360                                                            |     | 04/11/2019                                                          | <u>(3)</u>         | Common<br>Stock | 2,000,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                                                                              | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                             | Director      | 10% Owner | Officer | Other |
| Broadfin Healthcare Master Fund Ltd<br>20 GENESIS CLOSE<br>ANSBACHER HOUSE, SECOND FLOOR, 1344<br>GRAND CAYMAN, E9 KY1-1108 | X             |           |         |       |
| Broadfin Capital, LLC<br>300 PARK AVENUE<br>25TH FLOOR<br>NEW YORK, NY 10022                                                | X             |           |         |       |
| KOTLER KEVIN<br>C/O BROADFIN CAPITAL, LLC<br>300 PARK AVENUE, 25TH FLOOR<br>NEW YORK, NY 10022                              | X             |           |         |       |

## Signatures

Broadfin Healthcare Master Fund, Ltd., By: /s/ Kevin Kotler,  
Director

          \*\*Signature of Reporting Person

Date \_\_\_\_\_

Broadfin Capital, LLC By: /s/ Kevin Kotler, Managing Member 04/15/2019

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Kevin Kotler 04/15/2019

**\*\*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).

The securities are held in the account of Broadfin Healthcare Master Fund, Ltd., a private investment fund managed by Broadfin Capital, LLC and may be deemed to be beneficially owned by Kevin Kotler, managing member of Broadfin Capital, LLC. Each of Broadfin

(1) Capital, LLC, Broadfin Healthcare Master Fund, Ltd. and Kevin Kotler disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

(2) The securities include 3,124 shares of Common Stock acquired by Mr. Kotler as a result of the vesting of Restricted Stock Units granted to the Mr. Kotler on August 1, 2018 under the Issuer's 2011 Equity Incentive Plan, as amended.

The securities may (i) only be converted after Shareholder Approval is granted, and (ii) not be converted if, after such conversion, the Reporting Person would beneficially own, as determined in accordance with Section 13(d) of the Act, more than 9.98% of the Common  
(3) Stock outstanding immediately after giving effect to such conversion. The securities do not have an expiration date, but the issuer may force conversion of the securities, subject to certain limitations.

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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