

BIODELIVERY SCIENCES INTERNATIONAL INC  
 Form 5  
 February 14, 2008

**FORM 5**

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

OMB APPROVAL

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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 \*  
 MCNULTY JAMES A

(Last) (First) (Middle)

4419 W. SEVILLA STREET

(Street)

TAMPA, FL 33629

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BIODELIVERY SCIENCES INTERNATIONAL INC [BDSI]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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)	(A) or (D)	Price	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	^	^	^	^	^	^	79,731	D	^
Common Stock	^	^	^	^	^	^	2,288	I	Held by family member

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)

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)	\$ 2.42	01/26/2007	Â	L	34,109	Â	Â <u>(1)</u>	01/26/2017	Common Stock	34,109
Stock Option (right to buy)	\$ 6.63	01/26/2007	Â	L	100,000	Â	Â <u>(3)</u>	04/13/2017	Common Stock	100,000
Stock Option (right to buy)	\$ 2.85	01/26/2007	Â	L	32,408	Â	Â <u>(4)</u>	01/31/2018	Common Stock	32,408
Stock Option (right to buy)	\$ 3.83	Â	Â	Â	Â	Â	08/14/2006	08/14/2016	Common Stock	18,000
Stock Option (right to buy)	\$ 3.4	Â	Â	Â	Â	Â	10/21/2006	10/21/2016	Common Stock	3,200
Stock Option (right to buy)	\$ 2.05	Â	Â	Â	Â	Â	Â <u>(5)</u>	07/27/2017	Common Stock	15,000
Stock Option (right to buy)	\$ 2.94	Â	Â	Â	Â	Â	Â <u>(6)</u>	07/28/2016	Common Stock	26,000
Stock Option (right to buy)	\$ 3.03	Â	Â	Â	Â	Â	Â <u>(7)</u>	12/01/2015	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCNULTY JAMES A 4419 W. SEVILLA STREET TAMPA, FL 33629	Â	Â	Â Chief Financial Officer	Â

## Signatures

/s/ James A.  
McNulty

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) 22,738 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.
  - (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) None of these stock options have vested and vesting of such option is subject to the continued employment of the reporting person.
  - (5) 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.
  - (6) 17,458 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) 6,666 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.

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.