

Sirgo Mark A  
 Form 5  
 February 14, 2008

**FORM 5**

OMB APPROVAL

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

OMB Number: 3235-0362  
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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 \*  
 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) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|--|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |
| 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

Sirgo Mark A  
801 CORPORATE CENTER DRIVE    X       President and CEO  
SUITE 210  
RALEIGH, NC 27607

## Signatures

/s/ Mark A Sirgo                      02/14/2008

\_\_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).
- (1) None of these stock options have vested and vesting of such options is 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) 25,952 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.
- (5) 5,910 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) 32,666 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.
- (7) 30,591 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.