

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form SC 13D/A  
June 22, 2009

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4 )\***

BioDelivery Sciences International, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

09060J106

(CUSIP Number)

David R. Ramsay

CDC IV, LLC

47 Hulfish Street, Suite 310

Princeton, New Jersey 08542

(609) 683-8300

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

June 15, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

CDC IV, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

3,626,115

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
  
WITH SHARED DISPOSITIVE POWER  
10  
3,626,115

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,626,115 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

CDC Operations LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 8

OWNED BY 3,626,115

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
  
WITH SHARED DISPOSITIVE POWER  
10  
3,626,115

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,626,115 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

David R. Ramsay

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

3,626,115

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
  
WITH SHARED DISPOSITIVE POWER  
10  
3,626,115

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,626,115 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

Argeris Karabelas

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

3,626,115

SOLE DISPOSITIVE POWER

EACH REPORTING 9



PERSON 0

WITH SHARED DISPOSITIVE POWER

10

3,626,115

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,626,115 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 09060J106

NAMES OF REPORTING PERSONS

1

Jan Leschly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not Applicable.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

3,626,115

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0  
  
WITH SHARED DISPOSITIVE POWER  
10  
3,626,115

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,626,115 shares of common stock comprised of: (i) a warrant to purchase 601,120 shares of the Issuer's common stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer's common stock and a warrant to purchase 904,000 shares of the Issuer's common stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer's common stock, issued March 2007.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

#### EXPLANATORY NOTE

This Amendment No. 4 to the Schedule 13D amends and supplements Items 4, 5, 6 and 7 of the Schedule 13D, filed June 12, 2006, by CDC IV, LLC, a Delaware limited liability company ( CDC IV ) relating to the Common Stock, \$0.001 par value per share, of BioDelivery Sciences International, Inc., a Delaware corporation (the Issuer ); Amendment No. 1 to the Schedule 13D, filed August 22, 2006, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer, Amendment No. 2 to the Schedule 13D, filed September 1, 2006, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer and Amendment No. 3 to the Schedule 13D filed March 16, 2007, by CDC IV relating to the Common Stock, \$0.001 par value per share, of Issuer.

#### **Item 4. Purpose of Transaction.**

The response to Item 4 of the Schedule 13D is hereby amended to add the following information:

On June 15, 2009, June 16, 2009, June 17, 2009, June 18, 2009, and June 19, 2009, CDC IV sold an aggregate of 879,005 shares of Common Stock at prices ranging from \$6.3000 to 8.4002 per share, as set forth on Exhibit 99.1 incorporated by reference herein and attached hereto. CDC IV will continue to review its investment in the Issuer and may determine, based on market and general economic conditions, the market price of the Issuer s shares of Common Stock and other factors deemed relevant by CDC IV, to acquire or dispose of additional shares of Common Stock.

#### **Item 5. Interest in Securities of the Issuer.**

The response to Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) As of the date of this Amendment, giving effect to the dispositions described in Item 4, CDC IV is the beneficial owner of 3,626,115 shares of the Issuer s Common Stock, consisting of (i) a warrant to purchase 601,120 shares of the Issuer s Common Stock, issued in February 2006; (ii) 1,120,995 shares of the Issuer s Common Stock and a warrant to purchase 904,000 shares of the Issuer s Common Stock, issued in May 2006; and (iii) a warrant to purchase 1,000,000 shares of Issuer s Common Stock, issued March 2007, representing 16.7% of the Issuer s shares of Common Stock outstanding (based upon 19,232,812 shares of Common Stock outstanding, as reported in the Issuer s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009). As the manager of CDC IV, CDC Operations and David R. Ramsay, Argeris Karabelas and Jan Leschly, the Partners of CDC Operations, may be deemed the beneficial owner of the shares of the Issuer s Common Stock held by CDC IV. CDC Operations and Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the securities and this report shall not be deemed an admission that any of Messrs. Ramsay, Karabelas and Leschly or CDC Operations is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their pecuniary interest therein.

(b) By virtue of its status as manager of CDC IV, CDC Operations and David R. Ramsay, Argeris Karabelas and Jan Leschly, as Partners of CDC Operations and the individuals with voting and dispositive power of the securities held by CDC IV, may be deemed to share voting and dispositive power with CDC IV with respect to the 3,626,115 shares of the Issuer s Common Stock held by CDC IV. CDC Operations and Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the securities and this report shall not be deemed an admission that any of Messrs. Ramsay, Karabelas and Leschly or CDC Operations is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their pecuniary interest therein.

(c) During the past sixty days prior to the date hereof, neither CDC IV, CDC Operations, David R. Ramsay, Argeris Karabelas nor Jan Leschly, nor, to the knowledge of each of the above, any executive officer, director or managing member of CDC IV or CDC Operations, has engaged in any transaction in the Issuer s Common Stock, with the exception of the transactions described above in Item 4.

(d) No person, other than CDC IV, CDC Operations, David R. Ramsay, Argeris Karabelas and Jan Leschly, is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by CDC IV.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The response to Item 6 of the Schedule 13D is hereby amended to add the following information:

On June 4, 2009, CDC Operations, the manager of CDC IV, delegated to Manchester Securities Corp., a wholly owned subsidiary of Elliott Associates L.P., all of CDC IV's rights and authority with respect to the investment decisions relating to the Common Stock and the warrants to acquire Common Stock of the Issuer owned of record by CDC IV.

**Item 7. Material to be Filed as Exhibits.**

Exhibit Description

99.1 Description of sales of Common Stock of BioDelivery Sciences International, Inc. by CDC IV, LLC from June 15, 2009 to June 19, 2009.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. The undersigned hereby express our agreement that this Schedule 13D/A is filed on behalf of each of us pursuant to Rule 13d-1(k) under the Securities Exchange Act.

Dated: June 22, 2009

CDC IV, LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Authorized Signatory

Dated: June 22, 2009

CDC OPERATIONS LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Authorized Signatory

Dated: June 22, 2009

/s/ David R. Ramsay

David R. Ramsay

Dated: June 22, 2009

/s/ Argeris Karabelas

Argeris Karabelas

Dated: June 22, 2009

/s/ Jan Leschly

Jan Leschly

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**

---

**EXHIBIT INDEX**

Exhibit	Description
99.1	Description of sales of Common Stock of BioDelivery Sciences International, Inc. by CDC IV, LLC from June 15, 2009 to June 19, 2009.