

LESCHLY JAN
Form 3
June 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â CDC IV LLC		(Month/Day/Year)	BIODELIVERY SCIENCES INTERNATIONAL INC	
(Last)	(First)	05/16/2006	[BDSI]	
47 HULFISH STREET,Â SUITE 310			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
PRINCETON,Â NJÂ 08542			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	2,000,000	I	See Footnote ⁽¹⁾

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Purchase Warrant (right to buy)	02/15/2006	Â (2)	Common Stock	601,120	\$ 2.91	I	See Footnote (4)
Stock Purchase Warrant (right to buy)	11/16/2006	Â (3)	Common Stock	904,000	\$ 3	I	See Footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CDC IV LLC 47 HULFISH STREET SUITE 310 PRINCETON, NJ 08542	Â	Â X	Â	Â
LESCHLY JAN C/O CDC IV, LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542	Â	Â X	Â	Â
KARABELAS ARGERIS N C/O CDC IV, LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542	Â	Â X	Â	Â
Ramsay David Russ C/O CDC IV, LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542	Â	Â X	Â	Â
CDC Operations LLC C/O CDC IV, LLC 47 HULFISH STREET, SUITE 310 PRINCETON, NJ 08542	Â	Â X	Â	Â

Signatures

/s/ David R.
Ramsay

06/09/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC (Manager of CDC IV, LLC), David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan

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Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.

The warrant shall be void after the earlier of (i) the second anniversary after the approval of the first NDA approved by the FDA under that certain Clinical Development and License Agreement, dated July 14, 2005, by and between CDC IV, LLC, as successor in interest to Clinical Development Capital LLC, BioDelivery Sciences International, Inc. and Arius Pharmaceuticals, Inc., (ii) the closing of the

- (2) BioDelivery Sciences International, Inc.'s sale of all or substantially all of its assets or the acquisition of the company by another entity by means of merger or other transaction as a result of which stockholders of BioDelivery Sciences International, Inc. immediately prior to such acquisition possess a minority of the voting power of the acquiring entity immediately following the acquisition, or (iii) any liquidation or winding up of the BioDelivery Sciences International, Inc.

The warrant shall be void after the earlier of: (i) November 16, 2011, (ii) the closing of the BioDelivery Sciences International, Inc.'s sale of all or substantially all of its assets or the acquisition of the company by another entity by means of merger or other transaction as a

- (3) result of which stockholders of BioDelivery Sciences International, Inc. immediately prior to such acquisition possess a minority of the voting power of the acquiring entity immediately following the acquisition, or (iii) any liquidation or winding up of the BioDelivery Sciences International, Inc.

The reportable securities are owned directly by CDC IV, LLC and indirectly by CDC Operations LLC (Manager of CDC IV, LLC), David R. Ramsay, Argeris Karabelas and Jan Leschly. CDC Operations LLC disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that CDC Operations LLC is the beneficial owner of such securities for purposes of

- (4) Section 16 or any other purpose, except to the extent of its pecuniary interest therein. David R. Ramsay, Argeris Karabelas and Jan Leschly are each partners of CDC Operations LLC. Messrs. Ramsay, Karabelas and Leschly each disclaims beneficial ownership of the reportable securities and this report shall not be deemed an admission that Messrs. Ramsay, Karabelas and Leschly is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.

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.