

Broadfin Capital, LLC
Form 4
August 16, 2018

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
KOTLER KEVIN

(Last) (First) (Middle)

**C/O BROADFIN CAPITAL,
LLC, 300 PARK AVENUE, 25TH
FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/14/2018

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)

6. Individual or Joint/Group Filing(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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/14/2018		M ⁽¹⁾	3,124 A	\$ 0 (1) 3,124	D	
Common Stock					4,278,819	I	See Footnote (2)

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

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SEC 1474
(9-02)

number.

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	\$ 0	08/14/2018		M ⁽¹⁾	3,124	⁽¹⁾ 08/01/2022	Common Stock	3,124

Reporting Owners

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

Signatures

BROADFIN CAPITAL, LLC, By: /s/ Kevin Kotler, Kevin Kotler, Managing Member	08/16/2018
_____ **Signature of Reporting Person	Date
KEVIN KOTLER, /s/ Kevin Kotler	08/16/2018
_____ **Signature of Reporting Person	Date
BROADFIN HEALTHCARE MASTER FUND, LTD., By: /s/ Kevin Kotler, Kevin Kotler, Director	08/16/2018
_____ **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) The shares of common stock were acquired by the Reporting Person as a result of the vesting of Restricted Stock Units ("RSUs") granted to the Reporting Person on August 1, 2018 under the Issuer's 2011 Equity Incentive Plan, as amended. The remaining RSUs vest as follows: (i) 18,123 RSUs vest in the first open window following the Company's 2019 Annual Meeting of Stockholders, (ii) 30,000 RSUs vest in the first open window following the Company's 2020 Annual Meeting of Stockholders, (iii) 30,000 RSUs vest in the first open window following the Company's 2021 Annual Meeting of Stockholders and (iv) 15,000 RSUs vest in the first open window following the Company's 2022 Annual Meeting of Stockholders.

(2) There are 4,278,819 shares of Common Stock 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. Kevin Kotler affirmatively (i) disclaims beneficial ownership of the reportable securities, (ii) states that this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 16 ("Section 16") of the Securities Exchange Act of 1934, as amended (the "Act") or any other purpose, except to the extent of his pecuniary interest therein, and (iii) disclaims being a "group" for purposes of Section 16.

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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