

BIODELIVERY SCIENCES INTERNATIONAL INC
Form SC 13G
February 14, 2019

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

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

BioDelivery
Sciences
International,
Inc.
(Name of
Issuer)

Common Stock,
par value \$0.001
per share
(Title of Class
of Securities)

09060J106
(CUSIP
Number)

December 31,
2018
(Date of Event
Which Requires
Filing of This
Statement)

Check the
appropriate box
to designate the
rule pursuant to

which this
Schedule is
filed:

þ Rule 13d-1(b)

¨ Rule 13d-1(c)

¨ Rule 13d-1(d)

(Page 1 of 8
Pages)

*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 the disclosures provided in a prior cover page.

The information required in 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 13G Page 2 of 8 Pages

1	NAME OF REPORTING PERSON
2	venBio Select Advisor LLC CHECK THE APPROPRIATE BOX IF A MEMBER (b) 1 OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Delaware
5	SOLE VOTING POWER
6	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred stock)* SHARED VOTING POWER
7	0 SOLE DISPOSITIVE POWER
8	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

preferred
 stock)*
 SHARED
 DISPOSITIVE
8 POWER

0
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
 REPORTING
 PERSON

9
 8,614,588 (including
 3,888,888 shares
 issuable upon
 conversion of
 convertible preferred
 stock)*

10
 CHECK BOX
 IF THE
 AGGREGATE
 AMOUNT IN ..
 ROW (9)
 EXCLUDES
 CERTAIN
 SHARES
 PERCENT OF
 CLASS

11
 REPRESENTED BY
 AMOUNT IN ROW
 (9)

12
 9.98%*
 TYPE OF
 REPORTING
 PERSON

OO, IA

* Pursuant to the terms of the convertible preferred stock, the Reporting Person cannot convert the convertible preferred stock if the Reporting Person would beneficially own, after any such conversion, more than 9.98% of the outstanding shares of Common Stock (the "9.98% Blocker"). The percentage set forth in row (11) gives effect to the 9.98% Blocker. However, rows (5), (7) and (9) show the number of shares of Common Stock that would be issuable upon the conversion in full of the convertible preferred stock and do not give effect to the 9.98% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to the 9.98% Blocker, is less than the number of securities reported in rows (5), (7) and (9).

CUSIP No. 09060J106 13G Page 3 of 8 Pages

1	NAME OF REPORTING PERSON
2	Behzad Aghazadeh CHECK THE APPROPRIATE BOX IF A MEMBER (b) (1) OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States SOLE VOTING POWER
5	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred stock)* SHARED VOTING POWER
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7	0 SOLE DISPOSITIVE POWER
	8,614,588 (including 3,888,888 shares issuable upon conversion of convertible preferred

stock)*
 SHARED
 DISPOSITIVE
8 POWER

0
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
 REPORTING
 PERSON

9

8,614,588 (including
 3,888,888 shares
 issuable upon
 conversion of
 convertible preferred
 stock)*

CHECK BOX

IF THE
 AGGREGATE
 AMOUNT IN ..
 ROW (9)

10

EXCLUDES
 CERTAIN
 SHARES
 PERCENT OF
 CLASS

REPRESENTED BY
 AMOUNT IN ROW
 (9)

11

9.98%*
 TYPE OF
 REPORTING
 PERSON

12

IN

* Pursuant to the terms of the convertible preferred stock, the Reporting Person cannot convert the convertible preferred stock if the Reporting Person would beneficially own, after any such conversion, more than 9.98% of the outstanding shares of Common Stock (the "9.98% Blocker"). The percentage set forth in row (11) gives effect to the 9.98% Blocker. However, rows (5), (7) and (9) show the number of shares of Common Stock that would be issuable upon the conversion in full of the convertible preferred stock and do not give effect to the 9.98% Blocker. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to the 9.98% Blocker, is less than the number of securities reported in rows (5), (7) and (9).

CUSIP No. 09060J106 13G Page 4 of 8 Pages

Item 1(a). NAME OF ISSUER

BioDelivery Sciences International, Inc. (the "Issuer")

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

4131 ParkLake Ave., Suite 225, Raleigh, NC

Item 2(a). NAME OF PERSON FILING

This statement is filed by: (i) venBio Select Advisor LLC, a Delaware limited liability company ("venBio"), which provides investment advisory and management services and has acquired the securities of the Issuer solely for investment purposes on behalf of venBio Select Fund LLC, a Delaware limited liability company, and certain managed accounts and (ii) Behzad Aghazadeh ("Dr. Aghazadeh," and together with venBio, the "Reporting Persons"), who serves as the portfolio manager and controlling person of venBio.

The filing of this statement should not be construed as an admission that any Reporting Person is, for purposes of Section 13 of the Act, the beneficial owner of the securities reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 110 Greene Street, Suite 800, New York, NY 10012.

Item 2(c). CITIZENSHIP

venBio is a Delaware limited liability company. Dr. Aghazadeh is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.001 per share (the "Common Stock")

Item 2(e). CUSIP NUMBER

09060J106

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;

CUSIP No. 09060J106 13G Page 5 of 8 Pages

- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) ..
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) ..
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) ..
- (k) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution
in accordance with Rule
13d-1(b)(1)(ii)(J), please
specify the type of institution:

Item 4. OWNERSHIP

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page and is incorporated herein by reference.

The percentage set forth in Row 11 of this Schedule 13G is calculated based upon 70,707,109 shares of Common Stock outstanding as of November 9, 2018, as reported in the Issuer's registration statement on Form S-3 filed with the Securities and Exchange Commission on November 9, 2018.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 2. venBio Select Fund LLC has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the Common Stock.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL

PERSON

Not applicable.

CUSIP No. 09060J106 13G Page 6 of 8 Pages

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each Reporting Person hereby makes the following certification:

By signing below the Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 09060J106 13G Page 7 of 8 Pages

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 14, 2019

venBio Select Advisor LLC

/s/ Scott Epstein

Name: Scott Epstein

Title: Chief Financial Officer

& Chief Compliance Officer

/s/ Behzad Aghazadeh

BEHZAD AGHAZADEH

CUSIP No. 09060J106 13G Page 8 of 8 Pages
EXHIBIT 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 14, 2019

venBio Select Advisor LLC

/s/ Scott Epstein
Name: Scott Epstein
Title: Chief Financial Officer
& Chief Compliance Officer

/s/ Behzad Aghazadeh
BEHZAD AGHAZADEH