

BIODELIVERY SCIENCES INTERNATIONAL INC  
Form SC 13G/A  
February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

BioDelivery  
Sciences  
International,  
Inc.  
(Name of  
Issuer)

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

09060J106  
(CUSIP  
Number)

December 31,  
2014  
(Date of event  
which requires  
filing of this  
statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this

Schedule 13G is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 11  
Pages)

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\*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).

NAMES OF  
REPORTING  
PERSONS

1

Adage Capital  
Partners, L.P.  
CHECK  
THE  
APPROPRIATE

2

BOX IF A  
MEMBER (b) " "  
OF A  
GROUP

3

SEC USE ONLY  
CITIZENSHIP OR  
PLACE OF

4

ORGANIZATION

Delaware

SOLE  
VOTING  
5 POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

0  
SHARED  
VOTING  
6 POWER

800,000  
SOLE  
DISPOSITIVE  
7 POWER

0  
SHARED  
DISPOSITIVE  
8 POWER

9

800,000  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

	800,000
	CHECK BOX
	IF THE
	AGGREGATE
<b>10</b>	AMOUNT IN ..
	ROW (9)
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF
	CLASS
<b>11</b>	REPRESENTED BY
	AMOUNT IN ROW
	(9)
	1.56%
	TYPE OF
<b>12</b>	REPORTING
	PERSON
	PN

<b>1</b>	NAMES OF REPORTING PERSONS
	Adage Capital Partners GP, L.L.C.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	800,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	800,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	800,000 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.56%  
TYPE OF  
REPORTING  
PERSON

OO

<b>1</b>	NAMES OF REPORTING PERSONS
	Adage Capital Advisors, L.L.C.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	800,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	800,000
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	800,000
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.56%  
TYPE OF  
REPORTING  
PERSON

OO



<b>1</b>	NAMES OF REPORTING PERSONS
	Robert Atchinson
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
<b>7</b>	800,000 SOLE DISPOSITIVE POWER
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	800,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	800,000 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.56%  
TYPE OF  
REPORTING  
PERSON

IN

<b>1</b>	NAMES OF REPORTING PERSONS
<b>2</b>	Phillip Gross CHECK THE APPROPRIATE BOX IF A MEMBER (b) "
<b>3</b>	OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF
<b>4</b>	ORGANIZATION
<b>5</b>	United States SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	800,000 SOLE DISPOSITIVE POWER
<b>7</b>	0 SHARED DISPOSITIVE POWER
<b>8</b>	800,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	800,000 CHECK BOX "
<b>10</b>	IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.56%  
TYPE OF  
REPORTING  
PERSON

IN

**Item 1(a). NAME OF ISSUER:**

The name of the issuer is BioDelivery Sciences International, Inc. (the "Company").

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

The Company's principal executive offices are located at 801 Corporate Center Drive, Suite #210, Raleigh, NC.

**Item 2(a). NAME OF PERSON FILING:**

This statement is filed by:

- (i) Adage Capital Partners, L.P., a Delaware limited partnership ("ACP") with respect to the shares of Common Stock directly owned by it;  
  
Adage Capital Partners GP, L.L.C., a limited liability company organized under the laws of the State of Delaware ("ACPGP"), as general partner of ACP with respect to the shares of Common Stock directly owned by ACP;
- (ii) Adage Capital Advisors, L.L.C., a limited liability company organized under the laws of the State of Delaware ("ACA"), as managing member of ACPGP, general partner of ACP, with respect to the shares of Common Stock directly owned by ACP;
- (iii) Robert Atchinson ("Mr. Atchinson"), as managing member of ACA, managing member of ACPGP, general partner of ACP, with respect to the shares of Common Stock directly owned by ACP; and
- (iv) Phillip Gross ("Mr. Gross"), as managing member of ACA, managing member of ACPGP, general partner of ACP, with respect to the shares of Common Stock directly owned by ACP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**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 200 Clarendon Street, 52<sup>nd</sup> floor, Boston, Massachusetts 02116.

**Item 2(c). CITIZENSHIP:**

ACP is a limited partnership organized under the laws of the State of Delaware. ACPGP and ACA are limited liability companies organized under the laws of the State of Delaware. Messrs. Gross and Atchinson are citizens of the United States.

**Item 2(d). TITLE OF CLASS OF SECURITIES:**

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

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**Item 2(e). CUSIP NUMBER:**

09060J106

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO §§ 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) "Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) "Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) "Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) "Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) "Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "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:

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**Item 4. OWNERSHIP.**

- A. Adage Capital Partners, L.P., Adage Capital Partners GP, L.L.C. and Adage Capital Advisors, L.L.C.
  - (a) Amount beneficially owned: 800,000  
Percent of class: 1.56%. The percentages used herein and in the rest of this Schedule 13G/A are calculated based upon the 51,301,429 shares of Common Stock outstanding as of November 3, 2014 as reflected in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014 filed by the Company on November 5, 2014.
  - (b)
  - (c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 800,000  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition of: 800,000

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ACP has the power to dispose of and the power to vote the shares of Common Stock beneficially owned by it, which power may be exercised by its general partner, ACPGP. ACA, as managing member of ACPGP, directs ACPGP's operations. Neither ACPGP nor ACA directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the "Act"), ACPGP and ACA may be deemed to beneficially own the shares owned by ACP.

**B. Robert Atchinson and Phillip Gross**

- (a) Amount beneficially owned: 800,000
- (b) Percent of class: 1.56%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 800,000
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 800,000

Messrs. Atchinson and Gross, as managing members of ACA, have shared power to vote the Common Stock beneficially owned by ACP. Neither Mr. Atchinson nor Mr. Gross directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Act, each may be deemed to beneficially own the shares beneficially owned by ACP.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X]

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



Not applicable.

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

Not applicable.

**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 of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above 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.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2015

ADAGE CAPITAL PARTNERS, L.P.

By: Adage Capital Partners GP, L.L.C.,  
its general partner

By: Adage Capital Advisors, L.L.C.,  
its managing member

/s/ Robert Atchinson

Name: Robert Atchinson

Title: Managing Member

ADAGE CAPITAL PARTNERS GP, L.L.C.

By: Adage Capital Advisors, L.L.C.,  
its managing member

/s/ Robert Atchinson

Name: Robert Atchinson

Title: Managing Member

ADAGE CAPITAL ADVISORS, L.L.C.

/s/ Robert Atchinson

Name: Robert Atchinson

Title: Managing Member

ROBERT ATCHINSON

/s/ Robert Atchinson

ROBERT ATCHINSON, individually

PHILLIP GROSS

/s/ Phillip Gross

PHILLIP GROSS, individually