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BIOCRYST PHARMACEUTICALS INC  
Form SC 13G/A  
February 15, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1 (b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No. 1)\*

BioCryst Pharmaceuticals, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.01

-----  
(Title of Class of Securities)

09058V-10-3

-----  
(CUSIP Number)

December 31, 2005

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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

\* 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. 09058V-10-3

13G

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph Edelman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

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-----  
3. SEC USE ONLY  
-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

5. SOLE VOTING POWER

608,300  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

0  
-----

7. SOLE DISPOSITIVE POWER

608,300  
-----

8. SHARED DISPOSITIVE POWER

0  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

608,300  
-----

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.12%  
-----

12. TYPE OF REPORTING PERSON\*

IN  
-----

CUSIP No. 09058V-10-3

13G  
-----

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Cho  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)   
-----

3. SEC USE ONLY  
-----

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

-----  
5. SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6. SHARED VOTING POWER  
0  
-----  
7. SOLE DISPOSITIVE POWER  
0  
-----  
8. SHARED DISPOSITIVE POWER  
0  
-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0  
-----  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*   
-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.00%  
-----  
12. TYPE OF REPORTING PERSON\*  
IN  
-----

Item 1.

(a) Name of Issuer.

BioCryst Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices.

2190 Parkway Lake Drive  
Birmingham, Alabama 35244

Item 2.

(a) Name of Person Filing.

This Schedule 13G is being filed with respect to shares of Common Stock of the Issuer which are beneficially owned by Joseph Edelman and Michael Cho (collectively, the "Reporting Persons"). See Item 4 below.

(b) Address of Principal Business Office or, if none, Residence.

The principal business address of each of the Reporting Persons is:  
c/o First New York Securities, LLC

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850 Third Avenue, 8th Floor  
New York, NY 10022

(c) Citizenship.

Each Reporting Person is a United States citizen.

(d) Title of Class of Securities.

Common Stock, par value \$.01

(e) CUSIP Number.

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Item 3. If this statement is filed pursuant to Rule 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.
- (d)  Investment Company registered under Section 8 of the Investment Company Act.
- (e)  Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
- (g)  Parent holding company, in accordance with Sec. 240.13d-1(b)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d-1(c), check this box .

Item 4. Ownership

(a) Amount Beneficially Owned.

Mr. Edelman: 561,600 (comprised of (i) 510,000 shares held by Perceptive Life Sciences Master Fund Ltd. ("Master Fund"), a Cayman Islands company of which the investment manager is Perceptive Advisors LLC, a Delaware limited liability company of which Mr. Edelman is the managing member and (ii) 51,600 shares held in an account of First New York Trading, LLC ("FNYS"), of which Mr. Edelman has voting and dispositive power).

Mr. Cho: 0

(b) Percent of Class. Mr. Edelman: 2.12%

Mr. Cho: 0.00%

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- (c) Number of shares as to which each such person has
- (i) sole power to vote or to direct the vote: Mr. Edelman: 608,300  
Mr. Cho: 0
  - (ii) shared power to vote or to direct the vote: Mr. Edelman: 0  
Mr. Cho: 0
  - (iii) sole power to dispose or to direct the disposition of: Mr. Edelman: 608,300  
Mr. Cho: 0
  - (iv) shared power to dispose or to direct the disposition of: Mr. Edelman: 0  
Mr. Cho: 0

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 five percent of the class of securities, check the following |X|

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

As referred to in Item 4, other persons have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, certain of the shares reported herein. In that regard Mr. Edelman is the managing member of Perceptive Advisors LLC, the investment manager of Perceptive Life Sciences Master Fund Ltd. ("Master Fund"). Accordingly, the Master Fund has the right to receive and the power to direct the receipt of, dividends and the proceeds from the sale of the shares reported herein that are held through the Master Fund.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit B.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my 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

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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.

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.

Date: February 14, 2006

/s/ Joseph Edelman

-----  
Joseph Edelman

/s/ Michael Cho

-----  
Michael Cho

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

EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments thereto reporting each of the undersigned's ownership of securities of BioCyst Pharmaceuticals, Inc. and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

Date: October 21, 2005

/s/ Andrew Sankin, as attorney in fact

-----  
Joseph Edelman

/s/ Larry Chachkes

-----  
Larry Chachkes

/s/ Michael Cho

-----  
Michael Cho

/s/ Thomas Turalski

-----  
Thomas Turalski

EXHIBIT B

As discussed in Item 4(a) certain shares reported herein are held through

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Perceptive Life Sciences Master Fund Ltd., a Cayman Islands company, of which Joseph Edelman is the managing member of the fund's investment manager.