

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 March 07, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BENNETT J CLAUDE**

2. Issuer Name and Ticker or Trading Symbol  
**BIOCRYST PHARMACEUTICALS INC [BCRX]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**2190 PARKWAY LAKE DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/03/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President**

**BIRMINGHAM, AL 35244-**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | M                              | 10,000  | A \$ 16.375   | 42,005   | D                                 |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | M                              | 1,550   | A \$ 16.375   | 43,555   | D                                 |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | S                              | 1,400 (1)   | D \$ 20.93  | 42,155   | D                                 |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | S                              | 87 (1)  | D \$ 20.97  | 42,068   | D                                 |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | S                              | 6,744 (1)   | D \$ 21   | 35,324   | D                                 |

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|              |            |            |   |                    |   |          |        |   |
|--------------|------------|------------|---|--------------------|---|----------|--------|---|
| Common Stock | 03/03/2006 | 03/03/2006 | S | 739 <sup>(1)</sup> | D | \$ 21.03 | 34,585 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 100 <sup>(1)</sup> | D | \$ 21.04 | 34,485 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 830 <sup>(1)</sup> | D | \$ 21.05 | 33,655 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 100 <sup>(1)</sup> | D | \$ 21.06 | 33,555 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option <sup>(2)</sup>                | \$ 16.375  | 03/03/2006                           | 03/03/2006   | M                              | 1,550   | 12/31/1997 12/30/2006                                    | Common Stock  | 1,550                      |
| Stock Option <sup>(2)</sup>                | \$ 16.375  | 03/03/2006                           | 03/03/2006   | M                              | 10,000  | 12/31/1997 12/30/2006                                    | Common Stock  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| BENNETT J CLAUDE<br>2190 PARKWAY LAKE DRIVE<br>BIRMINGHAM, AL 35244- | X             |           | President |       |

## Signatures

Michael  
Richardson

03/07/2006

\_\_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).

- (2) Options were exercised due to grants expiring by year end
- (3) Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934
- (1) Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934

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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