

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 March 07, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 BUGG CHARLES E

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)  
 Chairman

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/03/2006	03/03/2006	M		1,909 A \$ 1.04	59,466	D
Common Stock	03/03/2006	03/03/2006	M		2,973 A \$ 1.18	62,439	D
Common Stock	03/03/2006	03/03/2006	M		50,000 A \$ 14.375	112,439	D
Common Stock	03/03/2006	03/03/2006	S		8,215 (1) D \$ 20.28 (2)	104,224	D
Common Stock	03/03/2006	03/03/2006	S		2,441 (1) D \$ 20.36 (3)	101,783	D

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Common Stock	03/03/2006	03/03/2006	S	800 <u>(1)</u>	D	\$ 20.46 <u>(4)</u>	100,983	D
Common Stock	03/03/2006	03/03/2006	S	439 <u>(1)</u>	D	\$ 20.57	100,544	D
Common Stock	03/03/2006	03/03/2006	S	100 <u>(1)</u>	D	\$ 20.58	100,444	D
Common Stock	03/03/2006	03/03/2006	S	5,812 <u>(1)</u>	D	\$ 20.6	94,632	D
Common Stock	03/03/2006	03/03/2006	S	1,600 <u>(1)</u>	D	\$ 20.61	93,032	D
Common Stock	03/03/2006	03/03/2006	S	5,600 <u>(1)</u>	D	\$ 20.62	87,432	D
Common Stock	03/03/2006	03/03/2006	S	2,767 <u>(1)</u>	D	\$ 20.63	84,665	D
Common Stock	03/03/2006	03/03/2006	S	2,291 <u>(1)</u>	D	\$ 20.64	82,374	D
Common Stock	03/03/2006	03/03/2006	S	1,391 <u>(1)</u>	D	\$ 20.65	80,983	D
Common Stock	03/03/2006	03/03/2006	S	1,600 <u>(1)</u>	D	\$ 20.66	79,383	D
Common Stock	03/03/2006	03/03/2006	S	2,600 <u>(1)</u>	D	\$ 20.68	76,783	D
Common Stock	03/03/2006	03/03/2006	S	1,200 <u>(1)</u>	D	\$ 20.69	75,583	D
Common Stock	03/03/2006	03/03/2006	S	300 <u>(1)</u>	D	\$ 20.72	75,283	D
Common Stock	03/03/2006	03/03/2006	S	300 <u>(1)</u>	D	\$ 20.75	74,983	D
Common Stock	03/03/2006	03/03/2006	S	100 <u>(1)</u>	D	\$ 20.8	74,883	D
Common Stock	03/03/2006	03/03/2006	S	1,500 <u>(1)</u>	D	\$ 20.82	73,383	D
Common Stock	03/03/2006	03/03/2006	S	1,700 <u>(1)</u>	D	\$ 20.92	71,683	D
Common Stock	03/03/2006	03/03/2006	S	1,313 <u>(1)</u>	D	\$ 20.93	70,370	D
Common Stock	03/03/2006	03/03/2006	S	500 <u>(1)</u>	D	\$ 20.99	69,870	D
Common Stock	03/03/2006	03/03/2006	S	7,431 <u>(1)</u>	D	\$ 21.03 <u>(5)</u>	62,439	D
							73,138	I

Common  
StockBy Dit-Dit  
Partnership,  
LP (1)(2)

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

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(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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp. Stock Option (right to buy) <sup>(6)</sup>	\$ 1.04	03/03/2006	03/03/2006	M	1,909	12/11/2003	12/10/2012	Common Stock	1,909
Emp. Stock Option (right to buy) <sup>(6)</sup>	\$ 1.18	03/03/2006	03/03/2006	M	2,973	08/05/2003	08/04/2012	Common Stock	2,973
Stock Option <sup>(6)</sup>	\$ 14.375	03/03/2006	03/03/2006	M	50,000	12/11/1997	12/10/2006	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUGG CHARLES E 2190 PARKWAY LAKE DRIVE BIRMINGHAM, AL 35244-	X		Chairman	

## Signatures

Michael Darwin/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).
- (5) The average disposition price for the 7,431 shares was \$21.03. Shares were actually disposed of as follows: 1,800 shares @ \$21.00, 600 shares @ \$21.01, 1,900 shares @ \$21.02, 561 shares @ \$21.03, 300 shares @ \$21.04, and 2,270 shares @ \$21.05.
- (3) The average disposition price for the 2,441 shares was \$20.36. Shares were actually disposed of as follows: 695 shares @ \$20.34, 100 shares @ \$20.35, 461 shares @ \$20.36, 285 shares @ \$20.37, 544 shares @ \$20.38, 156 shares @ \$20.39, and 200 shares @ \$20.40.
- (6) Options were exercised due to grants expiring by year end
- (7) 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
- (4) The average disposition price for the 800 shares was \$20.46. Shares were actually disposed of as follows: 500 shares @ \$20.45, 100 shares @ \$20.46, and 200 shares @ \$20.47.
- (2) The average disposition price for the 8,215 shares was \$20.28. Shares were actually disposed of as follows: 2,800 shares @ \$20.26, 100 shares @ \$20.27, 1,615 shares @ \$20.28, 600 shares @ \$20.29, 900 shares @ \$20.30, 1,600 shares @ \$20.31, and 600 shares @ \$20.32.

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