

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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.**

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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)	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 2190 PARKWAY LAKE DRIVE 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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