

BUGG CHARLES E
Form 4
September 27, 2005

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

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 *
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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, Chairman

(Last) (First) (Middle)
2190 PARKWAY LAKE DR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/26/2005

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 or Price | | |
| Common Stock | 09/26/2005 | | M | | 100,000 A \$ 8.875 | 152,557 | D |
| Common Stock | 09/26/2005 | | S | | 90,950 (1) D \$ 10 | 61,607 | D |
| Common Stock | 09/26/2005 | | S | | 100 (1) D \$ 10.02 | 61,507 | D |
| Common Stock | 09/26/2005 | | S | | 500 (1) D \$ 10.03 | 61,007 | D |
| Common Stock | 09/26/2005 | | S | | 600 (1) D \$ 10.04 | 60,407 | D |

Edgar Filing: BUGG CHARLES E - Form 4

| | | | | | | | | |
|--------------|------------|---|----------------------|---|----------|--------|---|----------------------------|
| Common Stock | 09/26/2005 | S | 100 ⁽¹⁾ | D | \$ 10.05 | 60,307 | D | |
| Common Stock | 09/26/2005 | S | 1,200 ⁽¹⁾ | D | \$ 10.06 | 59,107 | D | |
| Common Stock | 09/26/2005 | S | 200 ⁽¹⁾ | D | \$ 10.1 | 58,907 | D | |
| Common Stock | 09/26/2005 | S | 100 ⁽¹⁾ | D | \$ 10.11 | 58,807 | D | |
| Common Stock | 09/26/2005 | S | 250 ⁽¹⁾ | D | \$ 10.12 | 58,557 | D | |
| Common Stock | 09/26/2005 | S | 900 ⁽¹⁾ | D | \$ 10.13 | 57,657 | D | |
| Common Stock | 09/26/2005 | S | 100 ⁽¹⁾ | D | \$ 10.25 | 57,557 | D | |
| Common Stock | | | | | | 73,138 | I | By Dit-Dit Partnership, LP |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Stock Option | \$ 8.875 | 09/26/2005 | | M | 100,000 | 12/19/1996 12/18/2005 | Common Stock 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| BUGG CHARLES E 2190 PARKWAY LAKE DR | X | | CEO, Chairman | |

BIRMINGHAM, AL 35244

Signatures

Michael Richardson by Power of
Attorney

09/27/2005

__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).

(1) Exercise and sale pursuant to plan adopted on August 8, 2005 under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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