

BIOCRYST PHARMACEUTICALS INC
 Form 4
 March 17, 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 *
 DARWIN MICHAEL A

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)
 03/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

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 | 03/15/2006 | 03/15/2006 | M | | 7,350 A \$ 0.87 | 8,018 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | M | | 6,000 A \$ 1.18 | 14,018 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | M | | 3,700 A \$ 3.59 | 17,718 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | M | | 3,800 A \$ 6.094 | 21,518 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | M | | 1,800 A \$ 8.875 | 23,318 | D |

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| | | | | | | | | |
|--------------|------------|------------|---|---------------------|---|----------|--------|---|
| Common Stock | 03/15/2006 | 03/15/2006 | S | <u>1,983</u> (1) | D | \$ 19 | 21,335 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 600 (1) | D | \$ 19.01 | 20,735 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 700 (1) | D | \$ 19.02 | 20,035 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 100 (1) | D | \$ 19.03 | 19,935 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 100 (1) | D | \$ 19.04 | 19,835 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 471 (1) | D | \$ 19.05 | 19,364 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 913 (1) | D | \$ 19.06 | 18,451 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 200 (1) | D | \$ 19.08 | 18,251 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | <u>1,737</u> (1) | D | \$ 19.1 | 16,514 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | <u>4,500</u> (1) | D | \$ 19.15 | 12,014 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 200 (1) | D | \$ 19.16 | 11,814 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 300 (1) | D | \$ 19.25 | 11,514 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | <u>4,946</u> (1) | D | \$ 19.3 | 6,568 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 400 (1) | D | \$ 19.31 | 6,168 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 400 (1) | D | \$ 19.32 | 5,768 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 300 (1) | D | \$ 19.33 | 5,468 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 800 (1) | D | \$ 19.34 | 4,668 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | <u>1,700</u> (1) | D | \$ 19.35 | 2,968 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 300 (1) | D | \$ 19.37 | 2,668 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 100 (1) | D | \$ 19.45 | 2,568 | D |
| | 03/15/2006 | 03/15/2006 | S | 200 (1) | D | | 2,368 | D |

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| | | | | | | | | | |
|--------------|------------|------------|---|--------------|---|--|----------|-----|---|
| Common Stock | | | | | | | \$ 19.46 | | |
| Common Stock | 03/15/2006 | 03/15/2006 | S | 1,700 (1) | D | | \$ 19.47 | 668 | D |
| Common Stock | 03/15/2006 | 03/15/2006 | G | V(2) 668 | D | | \$ 21 | 0 | 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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Emp. Stock Option (right to buy) | \$ 0.87 | 03/15/2006 | 03/15/2006 | M | 7,350 | 02/03/2004 02/03/2013 | Common Stock | 7,350 | |
| Emp. Stock Option (right to buy) | \$ 1.18 | 03/15/2006 | 03/15/2006 | M | 6,000 | 08/05/2003 08/05/2012 | Common Stock | 6,000 | |
| Emp. Stock Option (right to buy) | \$ 3.59 | 03/15/2006 | 03/15/2006 | M | 3,700 | 12/12/2002 12/12/2011 | Common Stock | 3,700 | |
| Emp. Stock Option (right to buy) | \$ 6.094 | 03/15/2006 | 03/15/2006 | M | 3,800 | 03/23/2002 03/23/2011 | Common Stock | 3,800 | |

buy)

Emp.

Stock

Option \$ 8.875 03/15/2006 03/15/2006 M 1,800 12/12/2001 12/12/2010 Common Stock 1,800
(right to buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DARWIN MICHAEL A 2190 PARKWAY LAKE DRIVE BIRMINGHAM, AL 35244- | | | Chief Financial Officer | |

Signatures

Mike Richardson by Power of Attorney 03/17/2006

__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) Voluntary disclosure of gift of 668 shares to a charitable organization on 2/27/06
- (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. 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.