

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)
(AMENDMENT NO. __)1

BIOCRYST PHARMACEUTICALS, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

09058V 10 3
(CUSIP Number)

October 16, 2000
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, SEE the NOTES).

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(1) NAME OF REPORTING PERSON:

BIOTECHNOLOGY VALUE FUND, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

(2) Check the Appropriate Box if a Member of a Group*

(a) /X/ (b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER
OF
SHARES
BENEFICIALLY

(5) SOLE VOTING POWER
0

(6) SHARED VOTING POWER

OWNED BY 469,100
EACH -----
REPORTING (7) SOLE DISPOSITIVE POWER
PERSON 0
PERSON -----
WITH (8) SHARED DISPOSITIVE POWER
469,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
469,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
2.7%

(12) TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON:
BIOTECHNOLOGY VALUE FUND II, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

(2) Check the Appropriate Box if a Member of a Group* (a) /X/ (b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER (5) SOLE VOTING POWER
OF 0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 595,700
EACH -----
REPORTING (7) SOLE DISPOSITIVE POWER
PERSON 0
PERSON -----
WITH (8) SHARED DISPOSITIVE POWER
595,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
595,700

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.4%

(12) TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAME OF REPORTING PERSON:

BVF PARTNERS L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

(2) Check the Appropriate Box if a Member of a Group*

(a) /X/ (b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 1,114,800
	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 1,114,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,114,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.4%

(12) TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAME OF REPORTING PERSON:

BVF INC.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

(2) Check the Appropriate Box if a Member of a Group*

(a) /X/ (b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 1,114,800
	(7) SOLE DISPOSITIVE POWER

PERSON
WITH

0

(8) SHARED DISPOSITIVE POWER
1,114,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,114,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES / /

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.4%

(12) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1(a). NAME OF ISSUER:
Biocryst Pharmaceuticals, Inc. ("Biocryst")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
2190 Parkway Lake Drive
Birmingham, Alabama 35244

ITEM 2(a). NAME OF PERSON FILING:

This Schedule 13G is being filed on behalf of the following
persons* (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Partners L.P. ("Partners")
- (iv) BVF Inc. ("BVF Inc.")

* Attached as Exhibit A is a copy of an agreement among
the Reporting Persons filing (as specified
hereinabove) that this Schedule 13G is being filed on
behalf of each of them.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Persons comprising
the group filing this Schedule 13G is located at 227 West Monroe Street,
Suite 4800, Chicago, Illinois, 60606.

ITEM 2(c). CITIZENSHIP:

BVF: a Delaware limited partnership
BVF2: a Delaware limited partnership
Partners: a Delaware limited partnership
BVF Inc.: a Delaware corporation

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value.

ITEM 2(e). CUSIP Number:

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b)
or (c) CHECK WHETHER THE PERSON FILING IS: One of the following

Not applicable as this Schedule 13G is filed pursuant to
Rule 13d 1(c).

ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover pages
(pp. 2 - 5) on this Schedule 13G is hereby incorporated by reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of
the date hereof the Reporting Persons have ceased to be the beneficial owner
of more than five percent of the class of securities check the following. |_ |

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

BVF shares voting and dispositive power over the shares of the
common stock it beneficially owns with Partners. BVF2 also shares voting and
dispositive power over the shares of the common stock it beneficially owns
with Partners. Partners and BVF Inc. share voting and dispositive power over
the shares of the common stock they beneficially own with, in addition to BVF
and BVF2, certain managed accounts on whose behalf Partners, as investment
manager, purchased such shares. None of the managed accounts individually
owns more than 5% of the common stock of Biocryst.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
COMPANY:

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and
belief, the securities referred to above were not acquired and are not held
for the purpose of or with the effect of changing or influencing the control
of the issuer of the securities and were not acquired and are not held in
connection with or as a participant in any transaction having that purpose or
effect.

After reasonable inquiry and to the best of my knowledge and
belief, I certify that the information set forth in this statement is true,
complete and correct.

Dated: October 26, 2000

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert

President

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF INC.

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned, Biotechnology Value Fund, L.P., a Delaware limited partnership, Biotechnology Value Fund II, L.P., a Delaware limited partnership, BVF Partners L.P., a Delaware limited partnership, and BVF Inc., a Delaware corporation, hereby agree and acknowledge that the information required by Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: October 26, 2000

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert

President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President

BVF INC.

By: /s/ MARK N. LAMPERT

Mark N. Lampert
President