

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Baker Bros. Capital (GP), LLC</u>  (Last) (First) (Middle) <u>667 MADISON AVENUE 17TH FLOOR</u>  (Street) <u>NEW YORK NY US 10021</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYS T PHARMACEUTICALS INC [ BCRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/28/2009</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 <sup>(1)(2)</sup>	05/28/2009		S		6,174 <sup>(10)</sup>	D	\$4.4535	103,542	I	Through Partnership <sup>(3)(6)</sup>
Common Stock <sup>(1)(2)</sup>	05/28/2009		S		11,128 <sup>(11)</sup>	D	\$4.5041	92,414	I	Through Partnership <sup>(4)(6)</sup>
Common Stock <sup>(1)(2)</sup>	05/29/2009		S		1,500 <sup>(12)</sup>	D	\$4.3013	90,914	I	Through Partnership <sup>(5)(6)</sup>
Common Stock <sup>(1)(2)</sup>	05/29/2009		S		7,726 <sup>(13)</sup>	D	\$4.1228	83,188	I	Through Partnership <sup>(7)(6)</sup>
Common Stock <sup>(1)(2)</sup>	06/01/2009		S		8,067 <sup>(14)</sup>	D	\$3.8641	75,121	I	Through Partnership <sup>(8)(6)</sup>
Common Stock <sup>(1)(2)</sup>	06/01/2009		S		3,124 <sup>(15)</sup>	D	\$3.885	71,997	I	Through Partnership <sup>(9)(6)</sup>

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person\*  
Baker Bros. Capital (GP), LLC  
  
 (Last) (First) (Middle)  
667 MADISON AVENUE 17TH FLOOR  
  
 (Street)  
NEW YORK NY US 10021  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BAKER JULIAN  
  
 (Last) (First) (Middle)  
667 MADISON AVENUE, 17TH FLOOR  
  
 (City) (State) (Zip)

(Street)	NEW YORK	NY	US 10021
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>BAKER FELIX</u>			
(Last)	(First)	(Middle)	
667 MADISON AVENUE, 17TH FLOOR			
(Street)	NEW YORK	NY	US 10021
(City)	(State)	(Zip)	

**Explanation of Responses:**

- In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).
- However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- Represents shares 52,842 shares owned directly by Baker Bros. Investments II, L.P. and 50,700 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Represents shares 47,589 shares owned directly by Baker Bros. Investments II, L.P. and 44,825 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Represents shares 46,881 shares owned directly by Baker Bros. Investments II, L.P. and 44,033 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Stephen R. Biggar, an employee of Baker Bros. Advisors LLC, is a Director of the Company. Baker Bros. Advisors, LLC is the Management Company of Baker Bros. Investments, L.P. and Baker Bros. Investments II, L.P.
- Represents shares 43,234 shares owned directly by Baker Bros. Investments II, L.P. and 39,954 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Represents shares 39,426 shares owned directly by Baker Bros. Investments II, L.P. and 35,695 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Represents shares 37,951 shares owned directly by Baker Bros. Investments II, L.P. and 34,046 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- Represents 2,914 shares sold by Baker Bros. Investments II, L.P. and 3,260 shares sold by Baker Bros. Investments, L.P.
- Represents 5,253 shares sold by Baker Bros. Investments II, L.P. and 5,875 shares sold by Baker Bros. Investments, L.P.
- Represents 708 shares sold by Baker Bros. Investments II, L.P. and 792 shares sold by Baker Bros. Investments, L.P.
- Represents 3,647 shares sold by Baker Bros. Investments II, L.P. and 4,079 shares sold by Baker Bros. Investments, L.P.
- Represents 3,808 shares sold by Baker Bros. Investments II, L.P. and 4,259 shares sold by Baker Bros. Investments, L.P.
- Represents 1,475 shares sold by Baker Bros. Investments II, L.P. and 1,649 shares sold by Baker Bros. Investments, L.P.

<u>/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC</u>	<u>06/01/2009</u>
<u>/s/ Julian C. Baker</u>	<u>06/01/2009</u>
<u>/s/ Felix J. Baker</u>	<u>06/01/2009</u>
** Signature of Reporting Person	Date

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

\* 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).

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

**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 Number.**