## FORM 4

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

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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(Over)

1.	Name and Ad	dress of Reporting Person	2	2. Issuer Name <b>and</b> Ticker or Trading Symbol						6.	Issuer					
	BVF Partners	L.P.		Biocryst Phar	Biocryst Pharmaceuticals Inc. ("BCRX")			_	(Check all applicable) Director			<u>X</u> 10% Owner				
	(La 227 West Mor	st) (Fi	3	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year  March 11, 2003				Officer (give title below)		Other (specify below)			
	Chicago,	(Street)	60606				5.	Original	ndment, Date l 'Day/Year)	e of	7.	(Check	Appli Form Perso Form	Joint/Group Filing icable Line) i filed by one Repor n filed by More than teporting Person		
_													JIIC IX	eporting reison		
	(City)	(State)	(Zip)	7	Table I — Non-Der	ivative Secur	ities	Acquired,	Disposed of	f, or	Beneficia	ally Own	ed			
1.	Title of 2. Security (Instr. 3)	Transaction Date	3.	Transaction Code (Instr. 8)			Ď) ` ´	or 5		Amount Securities Beneficial Owned F Reported Transacti (Instr. 3 a	es ally Following d ion(s)		Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)	
		(Month/Day/Year)	(Month/Day/Year)		Code V	Amount		A) or D)	Price							
	Common Stock	3/11/03			P	5,000	A	A	\$1.05					(1)		(1)(2)
	Common Stock	3/11/03			P	3,000	A	Λ	\$1.05					(1)		(1)(3)
	Common Stock	3/11/03			P	7,000	A	A	\$1.05					(1)		(1)(4)
											2,134,90	00				
_																

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.

FC	ORM 4 (Continued)					Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										
ι.	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.	Transa (Instr.	ction Code 8)	5.	Number of E Securities A Disposed of (Instr. 3, 4, a	Acquired (A) or f (D)	6.	Date Exercisable Date (Month/Day	
									Code	V		(A)	(D)		Date Exercisable	Expiration Date
_																

7.	Title and Amount of Underly (Instr. 3 and 4)	ving Securities	8.	Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of     Derivative Security: Dire     (D) or Indirect (I) (Instr.	
	Title	Amount or Number of Shares						
_								
_								
xpl	anation of Responses:							
1)	partner, BVF Inc., a Dela partnership ("BVF, L.P." L.L.C., a Delaware limit Management, L.P., the m sole director of BVF Inc.	ware corporation ("BVF Inc.") and Biotechnology Value Fun ed liability company ("Investm ajority member of Investments	, which in the second of the s	is also an investment advi ,, a Delaware limited part ursuant to the operating a hares of Common Stock at filing on Form 4 shall n	sor to Partne nership ("BV greement of reported in T ot be deeme	rs. Partners is the general partne F2, L.P."), both investment limi Investments, Partners is authoriz able I as being beneficially own d an admission that Mark N. Lar	ignated filer of this joint filing on For of Biotechnology Value Fund, L.F. ted partnerships. Partners also is the zed, among other things, to invest the d by Investments. Mark N. Lampen ppert is, for purposes of Section 16	P., a Delaware limited e manager of BVF Investmen te funds of Ziff Asset et is the sole shareholder and
2)	Shares beneficially owners beneficially owners	-						
(3) (4)	Shares beneficially owner	-						
				BVF Partners	L.P.			
				By:		c., its general partner		March 12, 2002
				Ву:	/s/ MA	RK N. LAMPERT		March 13, 2003
					** Signa	ature of Reporting Person		Date
——	M 4 (Continued)							Pago
Listi	ng of the names and addresses	. 01		DIOTECHNOLO		TENNIN I D		
	Biotechnology Value Fund, L. 227 West Monroe Street, Suite Chicago, Illinois 60606			BIOTECHNOLO  By: BVF Partn				
	Sincago, minois occoo			,	Inc., its gen	•		
				, and the second		N. LAMPERT		March 13, 2003
						re of Reporting Person zed Signatory		Date
2.	Biotechnology Value Fund II,	L.P.		BIOTECHNOLO		5 ,		
	227 West Monroe Street, Suite Chicago, Illinois 60606	4800		By: BVF Partn	ers L.P., its g	general partner		
				By: BVI	Inc., its gen	eral partner		
				By:	/s/ MARK	N. LAMPERT		March 13, 2003
						re of Reporting Person zed Signatory		Date
	BVF Investments, L.L.C. 227 West Monroe Street, Suite	4800		BVF INVESTM	ENTS, L.L.C	2.		
	Chicago, Illinois 60606			By: BVF Partn	ers L.P., its 1	nanager		
				By: BVI	Inc., its gen	eral partner		
				Ву:		e of Reporting Person		March 13, 2003  Date
						zed Signatory		
	BVF Inc. One Sansome Street, 31st Floo			BVF INC.	· NI I 4 2 4 7	DT		
	San Francisco, California 9410	J4		By: /s/ MARK	N. LAMPE	KI		3.6 1.40 0000
				**Signatur	e of Reporti			March 13, 2003
					e of Reporti zed Signator	ng Person		March 13, 2003  Date

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.

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