

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

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

1. Name and Address of Reporting Person* <u>BENNETT J CLAUDE</u> (Last) (First) (Middle) <u>2190 PARKWAY LAKE DRIVE</u> (Street) <u>BIRMINGHAM AL 35244-</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2006</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	03/03/2006	03/03/2006	M		10,000	A	\$16.375	42,005	D	
Common Stock	03/03/2006	03/03/2006	M		1,550	A	\$16.375	43,555	D	
Common Stock	03/03/2006	03/03/2006	S		1,400 ⁽¹⁾	D	\$20.93	42,155	D	
Common Stock	03/03/2006	03/03/2006	S		87 ⁽¹⁾	D	\$20.97	42,068	D	
Common Stock	03/03/2006	03/03/2006	S		6,744 ⁽¹⁾	D	\$21	35,324	D	
Common Stock	03/03/2006	03/03/2006	S		739 ⁽¹⁾	D	\$21.03	34,585	D	
Common Stock	03/03/2006	03/03/2006	S		100 ⁽¹⁾	D	\$21.04	34,485	D	
Common Stock	03/03/2006	03/03/2006	S		830 ⁽¹⁾	D	\$21.05	33,655	D	
Common Stock	03/03/2006	03/03/2006	S		100 ⁽¹⁾	D	\$21.06	33,555	D	

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 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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option ⁽²⁾	\$16.375	03/03/2006	03/03/2006	M			1,550 ⁽³⁾	12/31/1997	12/30/2006	Common Stock	1,550	\$16.375	92,344	D	
Stock Option ⁽²⁾	\$16.375	03/03/2006	03/03/2006	M			10,000 ⁽³⁾	12/31/1997	12/30/2006	Common Stock	10,000	\$16.375	82,344	D	

Explanation of Responses:

- Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934
- Options were exercised due to grants expiring by year end
- Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934

Michael Richardson 03/07/2006
 ** 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.