

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>BUGG CHARLES E</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>BIOCRYST 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;">Chairman</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		1,909	A	\$1.04	59,466	D	
Common Stock	03/03/2006	03/03/2006	M		2,973	A	\$1.18	62,439	D	
Common Stock	03/03/2006	03/03/2006	M		50,000	A	\$14.375	112,439	D	
Common Stock	03/03/2006	03/03/2006	S		8,215 ⁽¹⁾	D	\$20.28 ⁽²⁾	104,224	D	
Common Stock	03/03/2006	03/03/2006	S		2,441 ⁽¹⁾	D	\$20.36 ⁽³⁾	101,783	D	
Common Stock	03/03/2006	03/03/2006	S		800 ⁽¹⁾	D	\$20.46 ⁽⁴⁾	100,983	D	
Common Stock	03/03/2006	03/03/2006	S		439 ⁽¹⁾	D	\$20.57	100,544	D	
Common Stock	03/03/2006	03/03/2006	S		100 ⁽¹⁾	D	\$20.58	100,444	D	
Common Stock	03/03/2006	03/03/2006	S		5,812 ⁽¹⁾	D	\$20.6	94,632	D	
Common Stock	03/03/2006	03/03/2006	S		1,600 ⁽¹⁾	D	\$20.61	93,032	D	
Common Stock	03/03/2006	03/03/2006	S		5,600 ⁽¹⁾	D	\$20.62	87,432	D	
Common Stock	03/03/2006	03/03/2006	S		2,767 ⁽¹⁾	D	\$20.63	84,665	D	
Common Stock	03/03/2006	03/03/2006	S		2,291 ⁽¹⁾	D	\$20.64	82,374	D	
Common Stock	03/03/2006	03/03/2006	S		1,391 ⁽¹⁾	D	\$20.65	80,983	D	
Common Stock	03/03/2006	03/03/2006	S		1,600 ⁽¹⁾	D	\$20.66	79,383	D	
Common Stock	03/03/2006	03/03/2006	S		2,600 ⁽¹⁾	D	\$20.68	76,783	D	
Common Stock	03/03/2006	03/03/2006	S		1,200 ⁽¹⁾	D	\$20.69	75,583	D	
Common Stock	03/03/2006	03/03/2006	S		300 ⁽¹⁾	D	\$20.72	75,283	D	
Common Stock	03/03/2006	03/03/2006	S		300 ⁽¹⁾	D	\$20.75	74,983	D	
Common Stock	03/03/2006	03/03/2006	S		100 ⁽¹⁾	D	\$20.8	74,883	D	
Common Stock	03/03/2006	03/03/2006	S		1,500 ⁽¹⁾	D	\$20.82	73,383	D	
Common Stock	03/03/2006	03/03/2006	S		1,700 ⁽¹⁾	D	\$20.92	71,683	D	
Common Stock	03/03/2006	03/03/2006	S		1,313 ⁽¹⁾	D	\$20.93	70,370	D	
Common Stock	03/03/2006	03/03/2006	S		500 ⁽¹⁾	D	\$20.99	69,870	D	
Common Stock	03/03/2006	03/03/2006	S		7,431 ⁽¹⁾	D	\$21.03 ⁽⁵⁾	62,439	D	
Common Stock								73,138	I	By Dit-Dit Partnership, LP (1)(2)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	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 Shares or 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
Emp. Stock Option (right to buy) ⁽⁶⁾	\$1.04	03/03/2006	03/03/2006	M			1,909 ⁽⁷⁾	12/11/2003	12/10/2012	Common Stock	1,909	\$1.04	4,635	D	
Emp. Stock Option (right to buy) ⁽⁶⁾	\$1.18	03/03/2006	03/03/2006	M			2,973 ⁽⁷⁾	08/05/2003	08/04/2012	Common Stock	2,973	\$1.18	20,927	D	
Stock Option ⁽⁶⁾	\$14.375	03/03/2006	03/03/2006	M			50,000 ⁽⁷⁾	12/11/1997	12/10/2006	Common Stock	50,000	\$14.375	0	D	

Explanation of Responses:

- Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934
- The average disposition price for the 8,215 shares was \$20.28. Shares were actually disposed of as follows: 2,800 shares @ \$20.26, 100 shares @ \$20.27, 1,615 shares @ \$20.28, 600 shares @ \$20.29, 900 shares @ \$20.30, 1,600 shares @ \$20.31, and 600 shares @ \$20.32.
- The average disposition price for the 2,441 shares was \$20.36. Shares were actually disposed of as follows: 695 shares @ \$20.34, 100 shares @ \$20.35, 461 shares @ \$20.36, 285 shares @ \$20.37, 544 shares @ \$20.38, 156 shares @ \$20.39, and 200 shares @ \$20.40.
- The average disposition price for the 800 shares was \$20.46. Shares were actually disposed of as follows: 500 shares @ \$20.45, 100 shares @ \$20.46, and 200 shares @ \$20.47.
- The average disposition price for the 7,431 shares was \$21.03. Shares were actually disposed of as follows: 1,800 shares @ \$21.00, 600 shares @ \$21.01, 1,900 shares @ \$21.02, 561 shares @ \$21.03, 300 shares @ \$21.04, and 2,270 shares @ \$21.05.
- Options were exercised due to grants expiring by year end
- Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934

Michael Darwin/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.

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