FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| STATEMENT | OF CHANGES | S IN BENEFICIAL | <b>OWNERSHIP</b> |
|-----------|------------|-----------------|------------------|

| ı | OMB APPROVAL        |           |  |  |  |  |  |  |  |  |  |  |
|---|---------------------|-----------|--|--|--|--|--|--|--|--|--|--|
|   | OMB Number:         | 3235-0287 |  |  |  |  |  |  |  |  |  |  |
|   | Estimated average b | urden     |  |  |  |  |  |  |  |  |  |  |

0.5

hours per response:

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*  McCullough David  (Last) (First) (Middle)  |   |              |                 | <u>B</u> | 2. Issuer Name and Ticker or Trading Symbol BIOCRYST PHARMACEUTICALS INC BCRX ] |   |                       |  |   |               |                    | elationship o<br>ck all applica<br>Director<br>Officer (<br>below)       | able)   | ) Perso | on(s) to Issu<br>10% Ow<br>Other (s<br>below) | ner   |   |  |  |
|--|---|--------------|-----------------|----------|---|---|-----------------------|--|---|---------------|--------------------|--|---|---------|---|---|---|--|--|
| (Last) (First) (Middle) 2190 PARKWAY LAKE DR   |   |              |                 |          | 3. Date of Earliest Transaction (Month/Day/Year) 03/02/2009                     |   |                       |  |   |               |                    |  | VP  |         |   |   |   |  |  |
| (Street)   | GHAM A  | IAM AL 35244 |                 |          | 4.  | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |                       |  |   |               |                    | Line)  | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting |         |   |   |   |  |  |
| (City)   | (S  | itate)       | (Zip)           |          |   |   |                       |  |   |               |                    |  |   | Person  |   |   |   |  |  |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   |   |              |                 |          |   |   |                       |  |   |               |                    |  |   |         |   |   |   |  |  |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/D   |   |              |                 |          | Execution Date,   |   |                       | 3. Transaction Code (Instr. 8)  4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) |   |               |                    | 5. Amoun<br>Securities<br>Beneficia<br>Owned Fo<br>Reported              | s Form<br>ally (D) o<br>ollowing (I) (Ir  |         | rm: Direct I<br>or Indirect I<br>(Instr. 4)   | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |  |  |
|  |   |              |                 |          |   |   | Code                  | v  | Amount  | (A) or<br>(D) | Price              | Transacti<br>(Instr. 3 a   | ion(s)  |         |   |   |   |  |  |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |   |              |                 |          |   |   |                       |  |   |               |                    |  |   |         |   |   |   |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | erivative Conversion Date Execution Date, Trecurity or Exercise (Month/Day/Year) if any |              | ransa<br>ode (I |          |   | 6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title an of Securit Underlyin Derivative (Instr. 3 and |                       | es<br>g<br>Security  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |               | e<br>S<br>Illy     | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |         |   |   |   |  |  |
|  |   |              |                 | C        | code  | v   | (A)                   | (D)  | Date<br>Exercisa                                    |               | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of<br>Shares  |         | (Instr. 4)                                    | on(s)   |   |  |  |
| Emp.<br>Stock<br>Option<br>(Right to<br>Buy)   | \$1.2   | 03/02/2009   |                 |          | A   |   | 70,000 <sup>(1)</sup> |  | 03/02/20  | )10           | 03/02/2019         | Common<br>Stock  | 70,000  | \$1.2   | 70,000  | 0   | D |  |  |

## Explanation of Responses:

1. Options become exercisable at the rate of 25% after 1 year and then 1/48 per month thereafter until fully vested and exercisable after 48 months.

/s/ Michael Richardson, by power of attorney

<u>03/03/2009</u>

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.