UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2007

BioCryst Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-23186**	**62-1413174**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2190 Parkway Lake Drive, Birmingham, Alabama	**35244**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(205) 444-4600**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Stuart Grant as Senior Vice President and Chief Financial Officer

On July 24, 2007, BioCryst Pharmaceuticals, Inc. (the "Company") announced the strengthening of the Company's Executive Management Team. Effective August 27, 2007, Stuart Grant will join the Company as Senior Vice President and Chief Financial Officer. Mr. Grant, 52, was most recently Chief Financial Officer of The Serono Group from November 2004 to April 2007. From April 2007 to August 2007, Mr. Grant has been on a planned three month sabbatical after the integration of Serono into Merck following the successful sale of the company. From April 2002 to November 2004, Mr. Grant served as Chief Financial Officer of Serono USA and from January 1999 to April 2002 as Vice President Corporate Finance of The Serono Group. Prior to 1999, Mr. Grant held other positions within the Serono Group, including General Manager Laboratories Serono SA and Finance Director Laboratories Serono SA. He has also held various senior finance positions in the electronics industry in various European locations.

The Company and Mr. Grant entered into an employment letter agreement dated July 23, 2007 (the "Letter Agreement"). The term of Mr. Grant's employment, subject to the terms and conditions of the Letter Agreement, will commence as of August 27, 2007, and will continue for a period of three (3) years, unless earlier terminated in accordance with the provisions of the Letter Agreement. Pursuant to the terms of the Letter Agreement, Mr. Grant will receive a salary of $375,000 per year, which will be reviewed annually by the Board of Directors. Mr. Grant also will be eligible to receive an annual incentive bonus based on a target amount of 30% of base compensation, based on achievement of performance goals. The Company will grant Mr. Grant an initial option to acquire 200,000 shares of the Company's common stock at a price determined based on the price of the Company's stock on his first day of work. Such options shall be exercisable 25% one year after the date of the grant and the remaining 75% shall vest and become exercisable at the rate of 1/48th per month commencing with the 13th month. In addition, the Company will grant Mr. Grant an additional option to acquire not less than 30,000 shares of the Company's common stock following the Company's 2008 annual stockholders' meeting. Mr. Grant will be entitled to receive such other benefits and perquisites as are provided to other executive officers of the Company, which benefits may include, without limitation, reasonable vacation, sick leave, medical and dental benefits, life and disability insurance, and participation in profit sharing or retirement plans.

There are no family relationships between Mr. Grant and any director or executive officer of the Company.

A copy of the Letter Agreement between the Company and Mr. Grant is included herein as Exhibit 10.1. A copy of the press release announcing Mr. Grant's appointment is included herein as Exhibit 99.1.

Michael A. Darwin, previously the Chief Financial Officer will serve as the Company's Vice President Finance beginning August 27, 2007 and will continue serving as the Company's Secretary and Treasurer.

Item 9.01. Financial Statements and Exhibits:

Exhibit No.	Description
10.1	Employment Letter Agreement between BioCryst Pharmaceuticals, Inc. and Stuart Grant dated July 23, 2007.
99.1	Press release dated July 26, 2007 entitled “BioCryst Pharmaceuticals Announces Realignment and Strengthening of the Company’s Executive Management Team”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 26, 2007

BioCryst Pharmaceuticals, Inc.

By: /s/ Michael A. Darwin
Michael A. Darwin
Chief Financial Officer and Chief
Accounting Officer

EXHIBIT INDEX

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99.1	Press release dated July 26, 2007 entitled “BioCryst Pharmaceuticals Announces Realignment and Strengthening of the Company’s Executive Management Team”

Exhibit 10.1

July 23, 2007

Mr. Stuart Grant
240 Summer Street
Norwell, MA 02061

Dear Mr. Grant:

On behalf of BioCryst Pharmaceuticals, Inc., a Delaware corporation ("BioCryst" or the "Company"), we are very excited to offer you the position of Senior Vice President and Chief Financial Officer. We, along with the other members of the Company's Board of Directors (the "Board"), and the Company's management team, are all very impressed with you and what you will bring to the Company. We believe that with your background, you will make significant contributions to the success of the Company.

This letter agreement (the "Agreement") will serve to confirm our agreement with respect to the terms and conditions of your employment.

1. Term of Employment. Subject to the terms and conditions of this Agreement, BioCryst hereby employs Stuart Grant (the "Employee"), effective August 27, 2007, as Senior Vice President and Chief Financial Officer of BioCryst, and Employee hereby accepts such employment. Employee shall commence employment at the Company's Cary, North Carolina office. The Employee shall not, during the term of his employment, engage in any other business activity that would interfere with, or prevent him from carrying out, his duties and responsibilities under this Agreement. BioCryst hereby agrees and acknowledges that any compensation which the Employee receives from participation in such allowable activities shall be outside the scope of this Agreement and in addition to any compensation received hereunder. The term of employment of Employee under this Agreement shall commence as of August 27, 2007, and shall terminate on August 26, 2010 unless earlier terminated in accordance with the provisions of paragraph 4 hereof. In the event Employee is retained by the Company as Senior Vice President and Chief Financial Officer past August 26, 2010, the terms of his employment shall continue to be governed by this Agreement unless otherwise provided by the Board.

2. Basic Full-Time Compensation and Benefits.

(a) As basic compensation for services rendered under this Agreement, Employee shall be entitled to receive from BioCryst, a salary of $31,250 per month ($375,000 per annum) payable on the first business day of each month during the term of this Agreement, beginning on September 1, 2007. This salary will be reviewed annually by the Board of Directors and may be raised at the discretion of the Board.

(b) In addition to the basic compensation set forth in (a) above, Employee shall be eligible to earn a cash bonus, payable as soon as reasonably practicable in the calendar year following each calendar year during the term of this Agreement, based on the Company's achievement of performance related goals proposed by management and approved by the Board for the Company's applicable fiscal year (the "Fiscal Year"). The bonus actually earned, if any, shall be based on a target amount equal to 30% of the base compensation earned by executive during such Fiscal Year (the "Target Amount"), and shall be pro-rated based on the degree to which the performance goals have been achieved, subject to a minimum level of achievement proposed by management and approved by the Board. The Target Amount for the 2007 Fiscal Year shall be prorated based on Employee's base compensation earned during 2007. The Board may, in its discretion, approve a bonus in excess of the Target Amount if the performance goals have been exceeded. Employee must be employed through April 1, of the next succeeding Fiscal Year in order to receive the annual bonus for each Fiscal Year.

(c) In addition to the basic compensation set forth in (a) and (b) above, Employee shall be entitled to receive such other benefits and perquisites provided to other executive officers of BioCryst which benefits may include, without limitation, reasonable vacation (currently 4 weeks), sick leave, medical benefits, life insurance, and participation in profit sharing or retirement plans.

(d) In addition to the compensation set forth in paragraphs 2(a), (b) and (c) above, the Board of Directors of BioCryst may from time to time, in its discretion, also grant such other cash or stock bonuses to the Employee either as an award or as an incentive as it shall deem desirable or appropriate.

3. Initial Equity Awards. In connection with Employee's execution of this Agreement, Employee shall be issued initial equity incentive awards as follows:

(a) The Company shall grant to Employee an option to purchase 200,000 shares of the Company's common stock ("Common Stock"), with an exercise price equal to the fair market value of the Common Stock on the date of the grant, which option shall vest and become exercisable in accordance with paragraph 3(c) below. The option will be an "incentive stock option" up to the maximum number of shares that may be covered under an incentive stock option pursuant to the tax code. The Company shall, at its normal grant time following the 2008 Annual Shareholders meeting, award Employee an additional option grant of not less than 30,000 shares of Common Stock, at then fair market value.

(b) The award set forth in paragraph 3(a) above will vest, contingent on Employee's continued provision of services to the Company on each respective vesting date, over a period of 4 years as follows: one year after Employee's start date, 25% of the awards will vest; thereafter, the remaining shares will vest on a monthly schedule of 1/48 of the total number of shares subject to the grants upon the completion of each month of service.

(c) The stock option awards set forth in paragraph 3(a) above shall be granted under and subject to the terms of the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (the "Stock Incentive Plan"). All awards shall be subject to the terms of specific award agreements between the Employee and the Company, which Employee will be required to execute as a condition of the grants.

4. Termination.

(a) If Employee's employment is terminated as a result of (i) the expiration of the stated term of this Agreement, (ii) the Employee's resignation, (iii) the Employee's death, (iv) by the Company for Cause, or (v) by the Company as a result of Disability, Employee will receive base salary, as well as any accrued but unused vacation (if applicable) and other compensation, earned through the effective termination date, and no additional compensation, except as set forth in Section 4(d) below.

For all purposes under this Agreement, a termination for "Cause" shall mean a determination by the Board that Employee's employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Company; (ii) a violation of a federal or state law or regulation applicable to the business of the Company; (iii) conviction or plea of no contest to a felony under the laws of the United States or any State; (iv) fraud or misappropriation of property belonging to the Company or its affiliates; (v) a breach in any material respect of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer, (vi) failure to satisfactorily perform Employee's duties after having received written notice of such failure and at least thirty (30) days to cure such failure, or (vii) misconduct or gross negligence in connection with the performance of Employee's duties.

"Disability" shall mean the inability of Employee to perform his duties hereunder by reason of physical or mental incapacity for ninety (90) days, whether consecutive or not, during any consecutive twelve (12) month period.

(b) If the Company terminates Employee's employment without Cause, it shall provide written notice of termination to Employee, along with any base salary and accrued but unused vacation or other compensation earned through the effective termination date, and, conditioned on Employee (a) signing and not revoking a release of any and all claims, in a form prescribed by the Company, and (b) returning to the Company all of its property and confidential information that is in Employee's possession, Employee will receive the following: (i) continuation of base salary for 1 year beyond the effective termination date, payable in accordance with the regular payroll practices of the Company; (ii) payment of Employee's target bonus in effect for the fiscal year of termination, payable in equal installments over the regularly scheduled payroll periods of the Company for the one year following the effective date of termination; and (iii) if Employee elects to continue health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following termination of employment, the Company shall pay the monthly premium under COBRA until the earlier of (x) 6 months following the effective termination date, or (y) the date upon which Employee commences employment with an entity other than the Company. Employee will notify the Company in writing within 5 days of your receipt of an offer of employment with any entity other than the Company, and will accordingly identify the date upon which you will commence employment in such writing.

(c) If, during Employee's employment with the Company, there is a Change of Control, all equity awards granted to Employee under paragraph 3 and otherwise shall vest in full. In addition, if the Company terminates Employee's employment without Cause or Employee is Constructively Terminated within 6 months of the Change in Control, then Employee will be eligible to receive the benefits provided in paragraph 4(b), under the terms and conditions set forth in that paragraph.

"Change of Control" shall be defined as (i) a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the State of the Company's incorporation; (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company in liquidation or dissolution of the Company; (iii) any reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such merger; (iv) any person or related group of persons (other than the Company or a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities pursuant to a tender or exchange offer made directly to the Company's stockholders; or (v) a change in the composition of the Board over a period of twenty-four (24) consecutive months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least two-thirds of the Board members described in clause (A) who were still in office at the time such election or nomination was approved by the Board.

"Constructive Termination" shall mean a resignation of employment within 30 days of the occurrence of any of the following events which occurs within 6 months following a Change of Control: (i) a material reduction in Employee's responsibilities; (ii) a material reduction in Employee's base salary, unless such reduction is comparable in percentage to, and is part of, a reduction in the base salary of all executive officers of the Company; or (iii) a relocation of Employee's principal office to a location more than 50 miles from the location of Employee's principal office immediately preceding a Change of Control.

(d) If (i) Employee remains an employee of the Company after the expiration of the three year term of this Agreement; and (ii) within 6 months thereafter, Employee resigns as a result of a material and adverse change in the Company's business, then Employee shall be entitled to receive the severance benefits on the terms and conditions specified in paragraph 4(b) above.

(e) In the event (i) any payments described in paragraphs 4(b), (c) or (d) above would be "deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) Employee is a "specified employee" (as defined in Code Section 409A(2)(B)(i)), such payments shall, to the extent required by Code Section 409A, be delayed for the minimum period and in the minimum manner necessary to avoid the imposition of the tax required by Code Section 409A.

5. Non-Competition; Proprietary Information and Inventions.

(a) Proprietary Information and Inventions Agreement. As a condition precedent to the employment of Employee by the Company, Employee shall execute the Company's standard Proprietary Information and Inventions Agreement, attached hereto as Exhibit A.

(b) Non-Competition Agreement. The Employee agrees that for one (1) year following the termination of this Agreement by reason of the voluntary termination by the Employee, without cause on the part of BioCryst, the Employee shall not become the Chief Financial Officer or become a key executive of another for-profit business enterprise whose activities are at such time directly competitive with BioCryst.

(c) Equitable Remedies. Employee acknowledges and recognizes that a violation of this paragraph by Employee may cause irreparable and substantial damage and harm to BioCryst or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for BioCryst for such violations. Employee agrees that in the event of his breach of this paragraph, BioCryst will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of this paragraph by Employee, and to enjoin Employee from engaging in any activity in violation hereof.

6. Golden Parachute Provisions. If it is determined that any payment or benefit provided by the Company to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including, by example and not by way of limitation, acceleration by the Company or otherwise of the date of vesting or payment under any plan, program, arrangement or agreement of the Company would be subject to the excise tax imposed by Code section 4999 or any interest or penalties with respect to such excise tax (such excise tax together with any such interest and penalties, shall be referred to as the "Excise Tax"), then the Company shall first make a calculation under which such payments or benefits provided to the Employee are reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax (the "4999 Limit"). The Company shall then compare (a) the Employee's Net After-Tax Benefit (as defined below) assuming application of the 4999 Limit with (b) the Employee's Net After-Tax Benefit without application of the 4999 Limit. The Employee shall be entitled to the greater of (a) or (b). "Net After-Tax Benefit" shall mean the sum of (i) all payments that Employee receives or is entitled to receive that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Code section 280G(b)(2), less (ii) the amount of federal, state, local, employment, and Excise Tax (if any) imposed with respect to such payments. If the Employee is required to reduce payments to which he is otherwise entitled such that no portion thereof is subject to the Excise Tax, the Employee shall choose which payments shall be reduced and the amount of the reduction of each payment.

7. Miscellaneous.

(a) Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties relating to the employment of the Employee by BioCryst and there are no terms relating to such employment other than those contained in this Agreement. No modification or variation hereof shall be deemed valid unless in writing and signed by the parties hereto. No waiver by either party of any provision or condition of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

(b) Assignability. This Agreement may not be assigned without prior written consent of the parties hereto. To the extent allowable pursuant to this Agreement, this Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective executors, administrators, personal representatives, heirs, successors and assigns.

(c) Notices. Any notice or other communication given or rendered hereunder by any party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, at the respective addresses of the parties hereto as set forth below.

(d) Captions. The section headings contained herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

(e) Taxes. All amounts to be paid to Employee hereunder are in the nature of compensation for Employee's employment by BioCryst, and shall be subject to withholding, income, occupation and payroll taxes and other charges applicable to such compensation.

(f) Governing Law. This Agreement is made and shall be governed by and construed in accordance with the laws of the State of Alabama without respect to its conflicts of law principles.

(g) Date. This Agreement is dated as of July 23, 2007.

If the foregoing correctly sets forth our understanding, please signify your acceptance of such terms by executing this Agreement, thereby signifying your assent, as indicated below.

Yours very truly,

BIOCRYST PHARMACEUTICALS, INC.

By: /s/ Jon Stonehouse
Jon Stonehouse
Chief Executive Officer

Address:

2190 Parkway Lake Drive
Birmingham, Alabama 35244

AGREED AND ACCEPTED, as of this 23rd day of July, 2007.

/s/ Stuart Grant
Stuart Grant

Address:

240 Summer Street

Norwell, MA 02061

Exhibit 99.1

BIOCRYST PHARMACEUTICALS, INC.
2190 PARKWAY LAKE DRIVE
BIRMINGHAM, AL 35244
205-444-4600 205-444-4640 FAX
www.biocryst.com

Contact:
BioCryst Pharmaceuticals, Inc.
Jonathan M. Nugent
V.P. Corporate Communications
(205) 444-4633

FOR IMMEDIATE RELEASE

BIOCRYST ANNOUNCES REALIGNMENT AND STRENGTHENING OF THE COMPANY'S EXECUTIVE MANAGEMENT TEAM

Stuart Grant appointed Senior Vice President and Chief Financial Officer

Birmingham, Alabama – July 26, 2007 –BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that Stuart Grant will join the company's senior management team as Senior Vice President and Chief Financial Officer, effective August 27, 2007.

"These changes reflect the evolving needs of the company as we prepare for the next stage of our growth," said Mr. Stonehouse. "Stuart's extensive experience with an established top tier biotechnology company, coupled with his financial strength and experience will add significantly to the senior management team. I am pleased that we have been able to attract someone of Stuart's caliber and integrity and I look forward to working with him as we move towards commercialization."

"I am delighted to be joining BioCryst at this exciting time in the Company's evolution," said Mr. Grant. "I am particularly attracted to BioCryst by the company's full pipeline, with its two advanced stage compounds, Peramivir and Fodosine™, and its productive discovery engine. I am also impressed by the energy and enthusiasm of the people at BioCryst, and I look forward to working with Jon and his team, leveraging my experience to help bring BioCryst to the next stage in its development."

Most recently, Mr. Grant held the position of Chief Financial Officer at The Serono Group with responsibility for driving growth and improving profitability. During his tenure with Serono, Mr. Grant held various senior Finance and Operating positions including Chief Financial Officer for U.S. Operations before his appointment to the position of CFO for the Group. Prior to joining Serono, Mr. Grant held various senior finance positions in the electronics industry in various European locations.

Mr. Michael A. Darwin will continue to serve as the company's Chief Financial Officer until the end of August, 2007 when he will assume the role of Vice President Finance reporting to Mr. Grant.

About BioCryst

BioCryst Pharmaceuticals, Inc. is a leader in the use of crystallography and structure-based drug design for the development of novel therapeutics to treat cancer, cardiovascular diseases, autoimmune diseases, and viral infections. The company is advancing multiple internal programs toward potential commercialization including Fodosine™ in oncology, BCX-4208 in transplantation and autoimmune diseases and peramivir in seasonal and life-threatening influenza. BioCryst has a worldwide partnership with Roche for the development and commercialization of BCX-4208, and is collaborating with Mundipharma for the development and commercialization of Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries. In January, 2007 the U.S. Department of Health and Human Services (DHHS) awarded a $102.6 million, four-year contract to BioCryst for advanced development of peramivir to treat seasonal and life-threatening influenza. In February 2007 BioCryst established a partnership with Shionogi & Co., to develop and commercialize peramivir in Japan. For more information about BioCryst, please visit the company's web site at http://www.biocryst.com.

Forward-looking statements

This press release contains forward-looking statements, including statements regarding future results, performance or achievements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Some of the factors that could affect the forward-looking statements contained herein include that the Phase II clinical trials of peramivir may not be successful, that the Phase II trial of BCX-4208 for psoriasis may not be successfully completed, that development and commercialization of Fodosine™ in both T-ALL and CTCL may not be successful, that we may not resolve satisfactorily the particulate matter issue with the intravenous formulation of Fodosine™, that DHHS could reduce or eliminate funding for peramivir, that we or our licensees may not be able to enroll the required number of subjects in planned clinical trials of our product candidates and that such clinical trials may not be successfully completed, that BioCryst or its licensees may not commence as expected additional human clinical trials with our product candidates, that our product candidates may not receive required regulatory clearances from the FDA, that ongoing and future clinical trials may not have positive results, that we may not be able to complete successfully the Phase IIb trials for Fodosine™ that are currently planned to be pivotal, that we may not be able to commence the proposed Phase III trial for peramivir within the time frame we currently expect or at all, that we may not be able to announce preclinical developments for additional compounds by year-end 2007 as currently proposed, that we or our licensees may not be able to continue future development of our current and future development programs, that our development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not reach favorable agreements with potential pharmaceutical and biotech partners for further development of its product candidates, that BioCryst may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst. Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

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