

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
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**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

|                                                                                                                                                                                                                                   |                                                                                                    |                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Name and Address of Reporting Person*</b><br><u>STAAB THOMAS R II</u><br><br>(Last) (First) (Middle)<br><u>4505 EMPEROR BLVD.</u><br><u>SUITE 200</u><br><br>(Street)<br><u>DURHAM NC 27703</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>BIOCRYST PHARMACEUTICALS INC [ BCRX ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Senior Vice President and CFO</u> |
|                                                                                                                                                                                                                                   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>01/01/2015</u>                       |                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                   | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                                    |                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                   |                                                                                                    | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                            |

**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                    | 01/01/2015                           |                                                    | A                              |   | 8,900 <sup>(1)</sup>                                              | A          | \$0     | 171,842                                                                                       | D                                                        |                                                       |
| Common Stock                    | 01/01/2015                           |                                                    | F                              |   | 2,453 <sup>(2)</sup>                                              | D          | \$12.16 | 169,389                                                                                       | 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 |
| Emp. Stock Option (Right to Buy)           | \$12.16                                                | 01/01/2015                           |                                                    | A                              |   | 42,400 <sup>(3)</sup>                                                                  |     | 01/01/2016                                               | 01/01/2025      | Common Stock                                                                      | 42,400                                     | \$0                                                                                                | 42,400                                                    | D                                                      |       |

**Explanation of Responses:**

- Annual award of Restricted Stock Units which will vest 25% on each of the first, second, third and fourth anniversaries of the date of grant.
- Shares withheld by BioCryst Pharmaceuticals, Inc. to satisfy the reporting person's withholding obligations upon the vesting of restricted stock units granted in 2013.
- Annual Employee Option Grant becomes exercisable at the rate of 25% on each of the first, second, third and fourth anniversaries of the date of grant.

/s/ Alane P. Barnes, by power of attorney 01/05/2015

\*\* 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.