
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: May 19, 2011

BioCryst Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
*(State or other jurisdiction
of incorporation)*

000-23186
*(Commission
File Number)*

62-1413174
*(IRS Employer
Identification #)*

4505 Emperor Blvd., Suite 200 Durham, North Carolina 27703
(Address of Principal Executive Office)

(919) 859-1302
(Registrant's telephone number, including area code)

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 (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 20, 2011, BioCryst Pharmaceuticals, Inc. (the “Company”) appointed Thomas R. Staab II as the Company’s new Senior Vice President and Chief Financial Officer, effective July 1, 2011. On May 19, 2011, the Company and Stuart R. Grant, the Company’s current Chief Financial Officer, agreed to extend his employment with the Company an additional month to June 30, 2011. In addition to extending Mr. Grant’s employment with the Company through June 30, 2011, the Company has determined that it will provide a bonus of \$25,000 to Mr. Grant for his contribution to the Company in 2011 and for his continued commitment in the transition of his position. It is expected that Mr. Grant will maintain his relationship with the Company through a consulting agreement or part-time employment beyond June 30, 2011 in order to provide a smooth transition of his office to the Company’s new Chief Financial Officer.

Mr. Staab, age 43, most recently served as Executive Vice President, Chief Financial Officer and Treasurer of Inspire Pharmaceuticals from May 2003 through its \$430 million acquisition by Merck & Co., Inc. in May 2011. Prior to joining Inspire, he held senior financial positions of Acting Chief Financial Officer and Treasurer at Triangle Pharmaceuticals, Inc. through its \$465 million acquisition by Gilead Sciences, Inc. in 2003. Before joining Triangle, Mr. Staab spent eight years working for PricewaterhouseCoopers LLP providing audit and business advisory services to national and multi-national corporations in the biotechnology, pharmaceutical, pulp and paper and communications industries. Mr. Staab currently serves on the Board of Directors of the North Carolina Biosciences Organization and is a member of its Audit Committee. He is a Certified Public Accountant and received a B.S. in Business Administration and a Masters of Accounting from the University of North Carolina at Chapel Hill.

The Company and Mr. Staab entered into an employment letter agreement dated May 23, 2011 (the “Letter Agreement”). The term of Mr. Staab’s employment, subject to the terms and conditions of the Letter Agreement, will commence as of July 1, 2011, and will continue for a period of four years, unless earlier terminated in accordance with the provisions of the Letter Agreement. Pursuant to the terms of the Letter Agreement, Mr. Staab will receive a base salary of \$370,000 per year, which will be reviewed annually by the Board of Directors. Mr. Staab also will be eligible to receive an annual incentive bonus based on a target amount of 30% of base compensation, and based on the Company’s achievement of performance related goals. The Company will grant Mr. Staab an initial option to acquire 200,000 shares of the Company’s common stock. 25% of such options shall be exercisable one year after the date of the grant and the balance will become exercisable at the rate of 25% upon the completion of each additional year of employment. In addition, the Company will grant Mr. Staab 25,000 restricted shares of the Company’s common stock. The restricted shares shall vest 12 months after his date of hire, subject to his continued employment on the vesting date. Mr. Staab will be entitled to receive such other benefits and perquisites as are provided to other executive officers of the Company.

The Letter Agreement provides that if Mr. Staab is terminated without Cause (as defined in the Letter Agreement), he will be entitled to receive his base salary for one year after the termination date, payment of his target bonus for the year of termination, and the premium for continuation of health insurance coverage under COBRA until the earlier of six months following the termination date or until he commences employment with another entity (collectively, the

“Termination Benefits”), subject to his signing a release of any and all claims and returning to the Company all of its property and confidential information. In the event of a Change of Control (as defined in the Letter Agreement), all of Mr. Staab’s equity awards will vest in full. If his employment is terminated without Cause or he is Constructively Terminated (as defined in the Letter Agreement) within six months after a Change of Control, he will be entitled to receive the Termination Benefits, subject to the same terms and conditions. In addition, if Mr. Staab remains an employee of the Company after the expiration of the four year term of the Letter Agreement and within six months thereafter he resigns as a result of a material and adverse change in the Company’s business, he will be entitled to receive the Termination Benefits, subject to the same terms and conditions.

The description of the Letter Agreement contained in this Item 5.02 is qualified by reference to the full text of the Letter Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On May 25, 2011, the Company issued a press release announcing the matters described in Item 5.02 above. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Employment Letter Agreement between Thomas R. Staab II and BioCryst Pharmaceuticals, Inc., dated May 23, 2011.
99.1	Press Release dated May 25, 2011 entitled “BioCryst Pharmaceuticals Announces Appointment of Thomas Staab As Its Next Chief Financial Officer.”

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.

BioCryst Pharmaceuticals, Inc.

By: /s/ Alane Barnes
Alane Barnes
General Counsel, Corporate Secretary

Dated: May 25, 2011

EXHIBIT INDEX

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BioCRYST PHARMACEUTICALS, INC.
4505 EMPEROR BLVD, SUITE 200
DURHAM, NC 27703
919-859-1302 PHONE
919-859-1314 FAX
WWW.BIOCRYST.COM

May 23, 2011

Mr. Thomas R. Staab II, CPA
520 Tharps Lane
Raleigh, NC 27614

Dear Mr. Staab:

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 Thomas R. Staab (the “Employee”), effective July 1st, 2011, as Senior Vice President and Chief Financial Officer of BioCryst, and Employee hereby accepts such employment. Employee shall commence employment at the Company’s Durham, 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 July 1st, 2011, and shall terminate on June 30, 2015 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 June 30, 2015, 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 \$30,800.33 per month (\$370,000 per annum) payable in bi-monthly payments for each calendar month during the term of this Agreement, beginning July 1, 2011. 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 2011 Fiscal Year shall be prorated based on Employee's base compensation earned during 2011. 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(d) 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.

(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: The Option will initially become exercisable for 25% of the Optioned Shares upon Optionee's completion of twelve (12) months of Service (as defined in the Standard Stock Option Agreement) measured from the Grant Date and will become exercisable for the balance of the Optioned Shares at the rate of 25% of the Optioned Shares upon

Optionee's completion of each additional year of Service measured from the first anniversary of the Grant Date for the following three years until fully vested on the fourth anniversary of the grant.

(c) The Company shall grant to Employee 25,000 restricted shares of the Company's Common Stock, as described and granted pursuant to the BioCryst Pharmaceuticals, Inc., Stock Incentive Plan. Subject to Employee's continuous employment with or service to the Company from the date of grant thru the Vesting Date (12 months from date of hire), the transfer restrictions on the restricted shares shall lapse and the restricted shares shall vest and no longer be subject to forfeiture.

(d) The stock option awards set forth in paragraph 3(a & c) 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. 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 May 23, 2011.

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 P. Stonehouse
Jon P. Stonehouse
President & Chief Executive Officer

Address:
4505 Emperor Blvd., Suite 200
Durham, NC 27703

AGREED AND ACCEPTED, as of this 25th day of May, 2011.

By: /s/ Thomas R. Staab II, CPA
Thomas R. Staab II, CPA

Address:
520 Tharps Lane
Raleigh, NC 27703

Exhibit A
(Proprietary Information and Inventions Agreement)

EMPLOYEE'S PROPRIETARY INFORMATION AND INVENTIONS
AGREEMENT

I, Thomas R. Staab, recognize that BioCryst Pharmaceuticals, Inc., a Delaware corporation (hereinafter the "Company", is engaged in a continuous program of research, development, and product; on respecting its business, present and future, including fields generally related to its business.

I understand that:

- A. As part of my employment by the Company I will faithfully and diligently serve and endeavor to further and safeguard the interests of the Company and I recognize that I am expected to make new contributions and inventions of value to the Company;
- B. My employment creates a relationship of confidence and trust between me and the Company with respect to any information:
 1. Applicable to the business of the Company: or
 2. Applicable to the business of any client or customer of the Company which may be made known to me by the Company or by any client or customer of Company or learned by me during the period of my employment.
- C. The Company possesses and will continue to possess information that has been created, discovered, developed, or otherwise become known to the Company (including without limitation information created, discovered, developed, or made known by me during the period of or arising out of my employment by the Company) and/or in which property rights have been assigned or otherwise conveyed to the Company, which information has commercial value in the business in which the Company is or may be engaged. All of the aforementioned information is hereinafter called "Proprietary Information." By way of illustration, but not limitation Proprietary Information includes trade secrets, processes, formulas, data and know-how, improvements, inventions, techniques, marketing plans, strategies, forecasts, and customer lists.

In consideration of my employment or continued employment, as the case may be, by the Company and the compensation received by me from the Company from time to time. I hereby agree as follows:

1. All Proprietary Information shall be the sole property of the Company and its assigns, and the Company and its assigns shall be the sole owner of all patents and other rights, title and interest in connection therewith. I hereby assign to the Company any and all rights I may have or acquire in such Proprietary Information and/or patents. At all times, both during my employment by the Company and after its termination, I will keep in confidence and trust all Proprietary Information, and I will not use or disclose any Proprietary Information or anything relating to it without the prior written consent of the Company, except as may be necessary in the ordinary course of performing my duties as an employee of the Company.
 2. I agree that, during the period of my employment by the Company, I will not, without the Company's express prior written consent, engage in any employment or consulting other than for the Company. In the event of the termination of my employment by me or by the Company for any reason, I will promptly deliver to the Company all documents and data of any nature pertaining to my work with the Company and I will not take with me any documents or data of any description or any reproduction of any description containing or pertaining to any Proprietary Information.
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3. I will promptly and fully disclose to the Company, or any persons designated by it, all improvements, inventions, formulas, processes, techniques, know-how, and data, whether or not patentable, copyrightable, or otherwise protectable as property, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment by the Company which are related to or useful in the business of the Company, or result from tasks assigned me by the Company or result from use of premises owned, leased, or contracted for by the Company (all said improvements, inventions, formulas, processes, techniques, know-how, and data shall be collectively hereinafter called "Inventions"). I agree to keep complete, accurate, and authentic accounts, notes, data, and records of all Inventions in the manner and form requested by the Company, which accounts, notes, data, and records shall be and remain the sole property of the Company. I agree to surrender the same promptly to the Company upon its request or, in the absence of such a request, upon the termination of my employment by the Company.
 4. I agree that all Inventions are and shall be the sole property of the Company and its assigns, and that the Company and its assigns shall be the sole owner of all patents and other rights in connection therewith. I hereby assign to the Company any and all rights I may have or acquire in or to such Inventions and patents. I further agree as to all such Inventions to assist the Company in every proper way (but at the Company's expense) to obtain and from time to time enforce patents, including amendments, extensions, and continuations of said patents on said Inventions in any and all countries, and to that end I will execute all documents for use in applying for and for obtaining such patents, amendments, extensions, and continuations and enforcing same, as the Company may desire, together with any assignments thereof to the Company or persons designated by it. My obligation to assist the Company in obtaining and enforcing patents, amendments, extensions, and continuations for such Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after such termination for time actually spent by me at the Company's request on such assistance.
 5. As a matter of record I attach hereto a complete list of all Inventions or improvements relevant to the subject matter of my employment by the Company which have been conceived, made, or reduced to practice by me, alone or jointly with others, prior to my engagement by the Company which I desire to remove from the operation of this Agreement. I covenant that such list is complete. If no such list is attached to this Agreement, I represent that I have no such Inventions and improvements at the time of signing this Agreement.
 6. I represent that my performance of all of the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence Proprietary Information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree that I will not enter into, any agreement either written or oral, in conflict herewith.
 7. I understand that, as part of the consideration of the offer of employment extended to me by the Company or of my continued employment by the Company, as the case may be, I will not bring, have not brought, with me to the Company and I will not use, have not used, in the performance of my responsibilities at the Company, materials or documents of a former employer, unless I have obtained written authorization from the former employer for their possession and use. Accordingly, this is to advise the Company that the only materials that I will bring to the Company or use in my employment are identified on the attached sheet (Exhibit A) and, as to each such item, I represent that I have obtained, prior to the effective date of my employment with the Company, written authorization for their possession and use in my employment with the Company. I also understand that, in my employment with the Company, I am not to breach any obligation of confidentiality that I have to former employers, and I agree that I shall fulfill all such obligations during my employment with the Company.
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8. This Agreement shall be effective as of the first day of my employment by the Company, namely: July 1, 2011. I understand and agree that this Agreement is not a contract of employment and that my employment by the Company is, for all purposes, "at will."
9. This Agreement shall be binding upon me, my heirs, executors, assigns, administrators, and other legal representatives and shall inure to the benefit of the Company, its successors and assigns.

DATED: May 25, 2011

Employee: /s/ Thomas R. Staab II

ACCEPTED AND AGREED TO:

BIOCRYST PHARMACEUTICALS, INC.

BY: /s/ Robert C. Stoner

AS ITS: Vice President of Human Resources

Dated: May 25, 2011

BioCryst Pharmaceuticals, Inc.

4505 Emperor Blvd., Suite 200

Durham, NC 27703

Dear Sir:

I Thomas R. Staab II propose to bring to my BioCryst employment the following tangible materials and previously unpublished documents, which materials and documents may be used in my BioCryst employment:

No materials See below Additional sheets attached

The signature below by a representative of my current or former employer confirms that my continued possession and use of these materials is authorized.

AUTHORIZATION:

Signature: /s/ Robert C. Stoner

Title: VP HR

Employer: BioCryst Pharmaceuticals



BIOCRYST PHARMACEUTICALS ANNOUNCES APPOINTMENT OF THOMAS STAAB AS ITS NEXT CHIEF FINANCIAL OFFICER

Research Triangle Park, North Carolina — May 25, 2011 — BioCryst Pharmaceuticals, Inc. (NASDAQ:BCRX) today announced the appointment of Mr. Thomas R. Staab, II as BioCryst's new Chief Financial Officer, effective July 1, 2011, and that Mr. Stuart R. Grant, BioCryst's current CFO, has agreed to extend his employment with the Company an additional month to June 30, 2011.

"On behalf of BioCryst's employees and Board of Directors, I wish to thank Stuart Grant for his four years of dedicated leadership, unwavering financial discipline and his commitment to a smooth transition of the financial reins of the company," said Jon P. Stonehouse, President and Chief Executive Officer, BioCryst Pharmaceuticals. "Tom Staab brings nearly twenty years of finance and biotech accomplishments to BioCryst. We expect his experience and reputation in the industry to enable us to sustain our solid financial footing and to help us achieve our goal of building an enduring, successful biopharmaceutical company."

Mr. Staab is a highly qualified pharmaceutical executive who over the last decade has served as Chief Financial and Accounting Officer of two growing NASDAQ-listed companies. He brings strong skills and experience in the financial stewardship of publically-traded companies, development and commercialization of pharmaceutical products and raising funds through strategic partnerships, equity and debt financings.

Most recently, Mr. Staab served as Executive Vice President, CFO and Treasurer of Inspire Pharmaceuticals from May 2003 through its \$430 million acquisition by Merck & Co., Inc. in May 2011. Prior to joining Inspire, he held senior financial positions of Acting CFO and Treasurer at Triangle Pharmaceuticals, Inc., through its \$465 million acquisition by Gilead Sciences, Inc. in 2003. Before joining Triangle, Mr. Staab spent eight years working for PricewaterhouseCoopers LLP providing audit and business advisory services to national and multi-national corporations in the biotechnology, pharmaceutical, pulp and paper and communications industries. Tom currently serves on the Board of the North Carolina Biosciences Organization and is a member of its Audit Committee, and he has been received awards for his contribution and leadership to other organizations. He is a Certified Public Accountant and received a B.S. in Business Administration and a Masters of Accounting from the University of North Carolina at Chapel Hill.

"I am excited about the opportunity to work with the entire BioCryst team and to continue to build the company towards sustainability," said Mr. Staab. "I feel privileged to be given the opportunity to join BioCryst at such an exciting stage in its corporate development."

About BioCryst Pharmaceuticals

BioCryst Pharmaceuticals designs, optimizes and develops novel small-molecule pharmaceuticals that block key enzymes involved in infectious diseases, inflammatory diseases and cancer. BioCryst currently has three novel late-stage compounds in development: peramivir, a neuraminidase inhibitor for the treatment of influenza, BCX4208, a purine nucleoside phosphorylase (PNP) inhibitor for the treatment of gout, and forodesine, an orally-available PNP inhibitor for hematological malignancies. Utilizing crystallography and structure-based drug design, BioCryst continues to discover additional compounds and to progress others through pre-clinical and early development to address the unmet medical needs of patients and physicians. For more information, please visit the Company's website at www.biocryst.com.

This press release contains forward-looking statements, including statements regarding future results and 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. Please refer to the documents BioCryst files periodically with the SEC and located at <http://investor.shareholder.com/biocryst/sec.cfm>.

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