

**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                                 |           |
|--|-----------|
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|---|--|--|
| 1. Name and Address of Reporting Person *<br><u>Sheridan William P</u><br><br>(Last) (First) (Middle)<br>4505 EMPEROR BLVD.<br>SUITE 200<br><br>(Street)<br>DURHAM NC 27703<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>BIOCRYS T PHARMACEUTICALS INC [ BCRX ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Senior VP - CMO |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/29/2014                               |  |
| 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                    | 12/29/2014                           |  | M                              |   | 17,000  | A          | \$5.45                 | 166,417   | D  |   |
| Common Stock                    | 12/29/2014                           |  | M                              |   | 17,000  | A          | \$5.45                 | 183,417   | D  |   |
| Common Stock                    | 12/29/2014                           |  | M                              |   | 14,396  | A          | \$1.42                 | 197,813   | D  |   |
| Common Stock                    | 12/29/2014                           |  | S                              |   | 105,295   | D          | \$12.43 <sup>(1)</sup> | 92,518  | D  |   |
| Common Stock                    | 12/30/2014                           |  | M                              |   | 23,104  | A          | \$1.42                 | 115,622   | D  |   |
| Common Stock                    | 12/30/2014                           |  | S                              |   | 23,104  | D          | \$12.06 <sup>(2)</sup> | 92,518  | 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)           | \$5.45   | 12/29/2014                           |  | M                              |   |  | 17,000 | 05/26/2014   | 08/08/2023      | Common Stock  | 17,000                                     | \$0  | 0   | D  |       |
| Emp. Stock Option (Right to Buy)           | \$5.45   | 12/29/2014                           |  | M                              |   |  | 17,000 | 12/19/2014   | 08/08/2023      | Common Stock  | 17,000                                     | \$0  | 0   | D  |       |
| Emp. Stock Option (Right to Buy)           | \$1.42   | 12/29/2014                           |  | M                              |   |  | 14,396 | 01/01/2014   | 01/01/2023      | Common Stock  | 14,396                                     | \$0  | 85,604  | D  |       |
| Emp. Stock Option (Right to Buy)           | \$1.42   | 12/30/2014                           |  | M                              |   |  | 23,104 | 01/01/2014   | 01/01/2023      | Common Stock  | 23,104                                     | \$0  | 62,500  | D  |       |

**Explanation of Responses:**

- The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$12.33 to \$12.54. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$11.77 to \$12.40. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

/s/ Alane P. Barnes, by power of attorney 12/31/2014

\*\* 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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