

| 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

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>BENNETT J CLAUDE</u> (Last) (First) (Middle) <u>2190 PARKWAY LAKE DRIVE</u> (Street) <u>BIRMINGHAM AL 35244-</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYST PHARMACEUTICALS INC [BCRX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2006</u> | |
| 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 | 04/03/2006 | 04/03/2006 | M | | 10,000 | A | \$16.375 | 43,555 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | M | | 684 | A | \$16.375 | 44,239 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | S | | 912 ⁽¹⁾ | D | \$18 | 43,327 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | S | | 3,240 ⁽¹⁾ | D | \$18.01 | 40,087 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | S | | 1,900 ⁽¹⁾ | D | \$18.02 | 38,187 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | S | | 1,912 ⁽¹⁾ | D | \$18.04 | 36,275 | D | |
| Common Stock | 04/03/2006 | 04/03/2006 | S | | 2,036 ⁽¹⁾ | D | \$18.05 | 34,239 | 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 | | | | | |
| Stock Option ⁽²⁾ | \$16.375 | 04/03/2006 | 04/03/2006 | M | | | 684 ⁽³⁾ | 12/31/1997 | 12/30/2006 | Common Stock | 684 | 81,660 | D | |
| Stock Option ⁽²⁾ | \$16.375 | 04/03/2006 | 04/03/2006 | M | | | 10,000 ⁽³⁾ | 12/31/1997 | 12/30/2006 | Common Stock | 10,000 | 71,660 | D | |

Explanation of Responses:

- Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934
- Options were exercised due to grants expiring by year end
- Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934

Michael Richardson 04/05/2006
 ** 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.