SEC Form 4	
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to	
Section 16. Form 4 or Form 5	
obligations may continue. See	
Instruction 1(h)	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

l		
l	OMB Number:	3235-0287
l	Estimated average burde	n
l	hours per response:	0.5

1. Name and Address of Reporting Person*					2. Issuer Name and Ticker or Trading Symbol BIOCRYST PHARMACEUTICALS INC								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<u>STEER KANDULPH C</u>													Director	r	1	0% Ow	ner	
														(give title			pecify	
					3. Date of Earliest Transaction (Month/Day/Year)								Delow)		U U	61011)		
RKWAY L	Ľ	05/17/2006																
			[4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable							
снам а	т	35244-										- /	Form fi	led by One I	Reporting	Person		
UIIAM A	L	55244-												,				
(S	itate)	(Zip)																
(-																		
	Tal	ble I - Non	-Derivat	ive S	ecuritie	s Ac	quired,	Dis	posed o	f, or Be	enefic	cially	Owned					
Security (Ins	tr. 3)		Date	Execution Date,				Transaction Disposed Of (D) (Instr. 3,					Securitie	s I	Form: Dire	cṫ l	7. Nature of Indirect	
(1			(Month/Day							5)			Owned F	Owned Following			Beneficial Ownership	
								v	Amount	(A) or (D) P		ice	 Reported Transaction(s) (Instr. 3 and 4) 				Instr. 4)	
		Table II - C	Orivativ		uritios	Aca	uirod C	lien	osed of	or Bon	ofici		Jwned					
													Jwneu					
2.	3. Transaction	3A. Deemed	4.		5. Num	ber	6. Date Ex	ercisa	able and	7. Title a	nd Am	ount	8. Price of	9. Number	of 10.		11. Nature	
Conversion or Exercise	Date (Month/Day/Year)	if any	Cod		str. Derivative Securities Acquired		Expiration Date (Month/Day/Year)			Underly	ng	Security		Securities	Form	n: .		
Derivative							(Instr. 3 and 4)						Owned	or In	or Indirect	(Instr. 4)		
Security				Disposed								Reported		(I) (Instr. 4)				
					of (D) (Instr. 3, 4 and 5)									Transaction((Instr. 4)	n(s)	9 		
												ount						
												nber						
			Cod	e v	(A)		Date Exercisab			Title	of Sha	res						
\$12.26	05/17/2006	05/17/200	6 A		15,000	\square	06/17/200	6 ⁽¹⁾	05/17/2016		¹ 15.	000	\$12.26	15,000		D		
	Conversion or Exercise Price of Derivative Security	2. (First) RKWAY LAKE DRIVE GHAM AL (State) Tal Security (Instr. 3) 2. Conversion or Exercise Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security (Instr. 3) Conversion Con	2. RANDOLPH C Image: construct of the pointing including inc	Image: Security (Instr. 3) BIOC Conversion of Reporting Forom of Reporting Forom of Reporting Forom of Report of Security (Instr. 3) BIOC BIOC BCRX GHAM AL 35244- (State) (Zip) Table I - Non-Derivative S Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) Sh. Deemed Execution Date, if any (Month/Day/Year) Price of Derivative Security Sh. Deemed Execution Date, if any (Month/Day/Year) 0 Share of the security (Month/Day/Year) 0 Conversion of Date (Month/Day/Year) 0 Conde (Instr. 3)	Image: Strain	Image: Strain of Control Pointing Foreign and F	Image: Second	Image: Strain Strai	BIOCRYST PHARMACEUTICAI BCRX] (First) (Middle) RKWAY LAKE DRIVE 3. Date of Earliest Transaction (Month/Day/Year) GHAM AL 35244- (State) (State) (Zip) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. A Deemed Execution Date, (Month/Day/Year) 3. Date Exercisable and Expiration Disposed of (D) (Instr. 3. 4 and 5)	$\frac{ }{ $	Standbold of reporting in coordination of the point	Standbool of reporting Forom BIOCRY ST PHARMACEUTICALS INC [BCRX] (check BCRX] (c	Image: Construction of regioning reasons (First) (Middle) BIOCRYST PHARMACEUTICALS INC [BCRX] (Check all applic X Direct 05/17/2006 (Check all applic X Direct 05/17/2006 GHAM AL 35244- (State) 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or J Line) X Form fi Person GHAM AL 35244- (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. A Deemed A. Deemed X A. Deeme	BIOCRYST PHARMACEUTICALS INC [BCRX] Check all applicable) X Director Officer (give title below) Check all applicable) X Director Officer (give title below) GHAM AL 35244- (State) 3. Date of Earliest Transaction (Month/Day/Year) 6. Individual or Joint/Group F Line) GHAM AL 35244- (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group F Line) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 3. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Beneficially Owned Following (Instr. 3 ad 4) 2. Conversion or Execurity Beneficially Owned following (Instr. 3 ad 4) 3. Deemed Execurition Date, if any (Month/Day/Year) 3. Deemed Execurities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 5. Amount of Beneficially Owned Following (Instr. 3 ad 4) 2. Conversion Of Date Derivative Security 3. Deemed Execution Date, if any (Month/Day/Year) 4. Securities Acquired (A) or Officer (Instr. 3 ad 4) 5. Number Or Code (Instr. 3, 4 and 5) 7. Title and Amount of Disposed of (D) (Instr. 3, 4 and 5) 5. Number Of Date (Instr. 3) 5. Number Of Date (Instr. 3) 5. Number Of Date (Instr. 4) 2. Option (Instr. 4) Code V Number </td <td>Image: Securitize Securities and the securities of the securities of the securities and the secu</td> <td>Image: Security (Instr. 3)</td>	Image: Securitize Securities and the securities of the securities of the securities and the secu	Image: Security (Instr. 3)	

Explanation of Responses:

1. Vest @ 1/12 per month over 12 months

Michael Richardson by POA

05/18/2006

Date

** Signature of Reporting Person

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.