

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 March 17, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DARWIN MICHAEL A

2. Issuer Name and Ticker or Trading Symbol  
 BIOCRYST PHARMACEUTICALS INC [BCRX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2190 PARKWAY LAKE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/15/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

BIRMINGHAM, AL 35244-

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	03/15/2006	03/15/2006	M		7,350 A \$ 0.87	8,018	D
Common Stock	03/15/2006	03/15/2006	M		6,000 A \$ 1.18	14,018	D
Common Stock	03/15/2006	03/15/2006	M		3,700 A \$ 3.59	17,718	D
Common Stock	03/15/2006	03/15/2006	M		3,800 A \$ 6.094	21,518	D
Common Stock	03/15/2006	03/15/2006	M		1,800 A \$ 8.875	23,318	D

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Common Stock	03/15/2006	03/15/2006	S	<u>1,983</u> (1)	D	\$ 19	21,335	D
Common Stock	03/15/2006	03/15/2006	S	600 (1)	D	\$ 19.01	20,735	D
Common Stock	03/15/2006	03/15/2006	S	700 (1)	D	\$ 19.02	20,035	D
Common Stock	03/15/2006	03/15/2006	S	100 (1)	D	\$ 19.03	19,935	D
Common Stock	03/15/2006	03/15/2006	S	100 (1)	D	\$ 19.04	19,835	D
Common Stock	03/15/2006	03/15/2006	S	471 (1)	D	\$ 19.05	19,364	D
Common Stock	03/15/2006	03/15/2006	S	913 (1)	D	\$ 19.06	18,451	D
Common Stock	03/15/2006	03/15/2006	S	200 (1)	D	\$ 19.08	18,251	D
Common Stock	03/15/2006	03/15/2006	S	<u>1,737</u> (1)	D	\$ 19.1	16,514	D
Common Stock	03/15/2006	03/15/2006	S	<u>4,500</u> (1)	D	\$ 19.15	12,014	D
Common Stock	03/15/2006	03/15/2006	S	200 (1)	D	\$ 19.16	11,814	D
Common Stock	03/15/2006	03/15/2006	S	300 (1)	D	\$ 19.25	11,514	D
Common Stock	03/15/2006	03/15/2006	S	<u>4,946</u> (1)	D	\$ 19.3	6,568	D
Common Stock	03/15/2006	03/15/2006	S	400 (1)	D	\$ 19.31	6,168	D
Common Stock	03/15/2006	03/15/2006	S	400 (1)	D	\$ 19.32	5,768	D
Common Stock	03/15/2006	03/15/2006	S	300 (1)	D	\$ 19.33	5,468	D
Common Stock	03/15/2006	03/15/2006	S	800 (1)	D	\$ 19.34	4,668	D
Common Stock	03/15/2006	03/15/2006	S	<u>1,700</u> (1)	D	\$ 19.35	2,968	D
Common Stock	03/15/2006	03/15/2006	S	300 (1)	D	\$ 19.37	2,668	D
Common Stock	03/15/2006	03/15/2006	S	100 (1)	D	\$ 19.45	2,568	D
	03/15/2006	03/15/2006	S	200 (1)	D		2,368	D

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Common Stock							\$			
							19.46			
Common Stock	03/15/2006	03/15/2006	S	1,700 (1)	D		\$	668		D
							19.47			
Common Stock	03/15/2006	03/15/2006	G	V(2)	668	D	\$	21	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Emp. Stock Option (right to buy)	\$ 0.87	03/15/2006	03/15/2006	M	7,350	02/03/2004 02/03/2013	Common Stock	7,350
Emp. Stock Option (right to buy)	\$ 1.18	03/15/2006	03/15/2006	M	6,000	08/05/2003 08/05/2012	Common Stock	6,000
Emp. Stock Option (right to buy)	\$ 3.59	03/15/2006	03/15/2006	M	3,700	12/12/2002 12/12/2011	Common Stock	3,700
Emp. Stock Option (right to buy)	\$ 6.094	03/15/2006	03/15/2006	M	3,800	03/23/2002 03/23/2011	Common Stock	3,800

buy)

Emp.

Stock

Option \$ 8.875 03/15/2006 03/15/2006 M 1,800 12/12/2001 12/12/2010  
(right to buy)

Common Stock 1,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARWIN MICHAEL A 2190 PARKWAY LAKE DRIVE BIRMINGHAM, AL 35244-			Chief Financial Officer	

## Signatures

Mike Richardson by Power of Attorney 03/17/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (2) Voluntary disclosure of gift of 668 shares to a charitable organization on 2/27/06
- (3) Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934
- (1) Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934

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