

BIOCRYST PHARMACEUTICALS INC

Form 4

September 05, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Nugent Jonathan M

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)
09/01/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP Corp Communications

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

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

BIRMINGHAM, AL 35244-

(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 Ownership (Instr. 4)
Common Stock	09/01/2006		M	5,600 A	\$ 4.66 5,600	D	
Common Stock	09/01/2006		S	2,664 D	\$ 10.15 2,936	D	
Common Stock	09/01/2006		S	700 D	\$ 10.2 2,236	D	
Common Stock	09/01/2006		S	340 D	\$ 10.22 1,896	D	
Common Stock	09/01/2006		S	1,896 D	\$ 10.25 0	D	

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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)	\$ 4.66	09/01/2006		M	5,600	05/31/2006 05/31/2015	Common Stock	5,600
Stock Options (Right to buy)	\$ 13.44					06/22/2007 06/22/2016	Common Stock	20,999

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Nugent Jonathan M 2190 PARKWAY LAKE DRIVE BIRMINGHAM, AL 35244-	VP Corp Communications

Signatures

Michael Richardson
By POA 09/05/2006

__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).

(1) Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934

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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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