

BIOCRYST PHARMACEUTICALS INC
 Form 4
 November 24, 2008

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(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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Baker / Tisch Capital (GP), LLC

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)
 667 MADISON AVENUE 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2008

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

(Street)
 NEW YORK, NY US 10021

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 Ownership (Instr. 4) | | | |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|---|
| | | | Code | V | Amount | (D) | Price | | | |
| Common Stock <u>(1)</u> <u>(2)</u> | 11/20/2008 | | P | | 2,028 | A | \$ 1 | 27,070 | I | Through Partnership <u>(3)</u> <u>(4)</u> |
| Common Stock <u>(1)</u> <u>(2)</u> | 11/21/2008 | | P | | 207 | A | \$ 0.9141 | 27,277 | I | Through Partnership <u>(3)</u> <u>(4)</u> |
| Common Stock <u>(1)</u> <u>(2)</u> | 11/24/2008 | | P | | 49 | A | \$ 0.9778 | 27,326 | I | Through Partnership <u>(3)</u> <u>(4)</u> |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Baker / Tisch Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY US 10021 | | X | | |
| BAKER JULIAN 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021 | | X | | |
| BAKER FELIX 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021 | | X | | |

Signatures

| | |
|---|------------|
| /s/ Julian C. Baker, as Managing Member of Baker/ Tisch Capital (GP), LLC | 11/24/2008 |
| __Signature of Reporting Person | Date |
| /s/ Julian C. Baker | 11/24/2008 |
| __Signature of Reporting Person | Date |
| /s/ Felix J. Baker | 11/24/2008 |

__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) In addition to Baker/ Tisch Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Tisch Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).

(2) However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

(3) Represents securities owned directly by Baker/ Tisch, L.P., the sole general partner of which is Baker/ Tisch Capital, L.P., a limited partnership the sole general partner of which is Baker/ Tisch Capital (GP),LLC. Julian C. Baker and Felix J. Baker are the controlling member of Baker/ Tisch Capital (GP), LLC.

(4) Stephen R. Biggar, an employee of Baker Bros. Advisors LLC, is a Director of the Company. Baker Bros. Advisors, LLC is the Management Company of Baker Brothers Life Sciences, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.