

BIOCRYST PHARMACEUTICALS INC  
Form SC 13D/A  
April 23, 2012

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 5)

BIOCRYST  
PHARMACEUTICALS,  
INC.  
(Name of Issuer)

Common Stock, par  
value \$0.01 per share  
(Title of Class of  
Securities)

09058V103  
(CUSIP  
Number)

Leo Kirby  
667 Madison Avenue,  
21st Floor  
New York, NY 10065  
(212) 339-5633  
(Name, Address and  
Telephone Number of  
Person Authorized to  
Receive Notices and  
Communications)

April 12, 2012  
(Date of Event  
which  
Requires Filing  
of this  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. £

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 09058V103 Page 2 of 8 Pages

NAMES OF REPORTING  
PERSONS I.R.S.  
IDENTIFICATION NOS. OF  
ABOVE PERSONS

1

Baker Bros. Advisors, LLC

CHECK THE  
APPROPRIATE (a) ..  
BOX IF A (b) ..  
MEMBER OF A  
GROUP (See  
Instructions)  
SEC USE ONLY

2

3

SOURCE OF FUNDS (See  
Instructions)

4

OO

CHECK BOX IF  
DISCLOSURE OF  
LEGAL  
PROCEEDINGS ..  
IS REQUIRED  
PURSUANT TO  
ITEMS 2(d) OR  
2(e)

5

6

CITIZENSHIP OR PLACE  
OF ORGANIZATION

Delaware

SOLE  
VOTING  
POWER

7

7,146,948

SHARED  
VOTING  
POWER

8

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0

SOLE  
DISPOSITIVE  
POWER

9

7,146,948

SHARED  
DISPOSITIVE  
POWER

10

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

11

7,146,948

12

CHECK BOX IF THE  
AGGREGATE

AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

15.0%

TYPE OF REPORTING  
PERSON (See Instructions)

14

IA

SCHEDULE 13D

CUSIP No. 09058V103 Page 3 of 8 Pages

NAMES OF REPORTING  
PERSONS I.R.S.  
IDENTIFICATION NOS. OF  
ABOVE PERSONS

1

Julian C. Baker

CHECK THE  
APPROPRIATE (a) ..  
BOX IF A (b) ..  
MEMBER OF A  
GROUP (See  
Instructions)  
SEC USE ONLY

2

3

SOURCE OF FUNDS (See  
Instructions)

4

OO

CHECK BOX IF  
DISCLOSURE OF  
LEGAL  
PROCEEDINGS ..  
IS REQUIRED  
PURSUANT TO  
ITEMS 2(d) OR  
2(e)

5

6

CITIZENSHIP OR PLACE  
OF ORGANIZATION

United States

SOLE  
VOTING  
POWER

7

7,146,948

SHARED  
VOTING  
POWER

8

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0

SOLE  
DISPOSITIVE  
POWER

9

7,146,948

SHARED  
DISPOSITIVE  
POWER

10

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

11

7,146,948

12

CHECK BOX IF THE  
AGGREGATE

AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

15.0%

TYPE OF REPORTING  
PERSON (See Instructions)

14

IN, HC



SCHEDULE 13D

CUSIP No. 09058V103 Page 4 of 8 Pages

NAMES OF REPORTING  
PERSONS I.R.S.  
IDENTIFICATION NOS. OF  
ABOVE PERSONS

1

Felix J. Baker

CHECK THE  
APPROPRIATE (a) "  
BOX IF A (b) "  
MEMBER OF A  
GROUP (See  
Instructions)  
SEC USE ONLY

2

3

SOURCE OF FUNDS (See  
Instructions)

4

OO

CHECK BOX IF  
DISCLOSURE OF  
LEGAL  
PROCEEDINGS ..  
IS REQUIRED  
PURSUANT TO  
ITEMS 2(d) OR  
2(e)

5

6

CITIZENSHIP OR PLACE  
OF ORGANIZATION

United States

SOLE  
VOTING  
POWER

7

7,146,948

SHARED  
VOTING  
POWER

8

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0

SOLE  
DISPOSITIVE  
POWER

9

7,146,948

SHARED  
DISPOSITIVE  
POWER

10

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

11

7,146,948

12

CHECK BOX IF THE  
AGGREGATE

AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

15.0%

TYPE OF REPORTING  
PERSON (See Instructions)

14

IN, HC

This Amendment No. 5 to Schedule 13D amends and supplements the previously filed Schedules 13D filed by Julian C. Baker and Felix J. Baker. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

On April 12, 2012, Baker Bros. Advisors, LLC (the “Adviser”), Baker Brothers Life Sciences, L.P, 14159, L.P., 667, L.P., Baker Bros. Investments, L.P., Baker Bros. Investments II, L.P., and Baker Tisch Investments, L.P. (the “Funds”), and the general partners of the Funds entered into an amended and restated management agreement (the “Management Agreement”) which gave the Adviser complete and unlimited discretion and authority with respect to the Fund’s investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Fund’s investments and voting power over investments. In connection with the services provided by the Adviser to the Funds, the Adviser receives a management based fee that does not confer any pecuniary interest.

**Item 2. Identity and Background.**

Item 2 is restated as follows:

(a) The Reporting Persons are:

- |    |                           |
|----|---------------------------|
| 1. | Baker Bros. Advisors, LLC |
| 2. | Felix J. Baker; and       |
| 3. | Julian C. Baker           |

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors, LLC

667 Madison Avenue, 21<sup>st</sup> Floor

New York, NY 10065

(212) 339-5633

(c) The principal business of Julian C. Baker and Felix J. Baker is to serve as a managing member of Baker Bros. Advisors, LLC and Baker Bros. Advisors, LLC is an entity engaged in investment activities. Julian C. Baker and Felix J. Baker are each 50% Managing Members of Baker Bros. Advisors, LLC.

Certain securities of the Issuer are owned directly by 667, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are owned directly by Baker Bros. Investments, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

Certain securities of the Issuer are owned directly by Baker Bros. Investments II, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

Certain securities of the Issuer are owned directly by Baker Tisch Investments, L.P., a limited partnership 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 members of Baker Tisch Capital (GP), LLC.

Certain securities of the Issuer are owned directly by Baker Brothers Life Sciences, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Certain securities of the Issuer are owned directly by 14159, L.P., a limited partnership the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the persons listed in Item 2(b) and (c) above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Baker Bros. Advisors, LLC is a limited liability company organized under the laws of the state of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration.**

Except as otherwise disclosed in this or any previously filed Schedule 13D, all previous purchases were made with the working capital of the Fund purchasing the securities.

**Item 5. Interest in Securities of the Issuer.**

(a)(b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 5 are incorporated herein by reference. Set forth in the table below is the aggregate number of shares of Common Stock held by the holders listed below, including shares of Common Stock that may be acquired upon the exercise of Warrants as of the date hereof, together with the percentage of outstanding shares of Common Stock that such number represents based upon 46,037,816 shares outstanding as reported on the Issuer's Form 10-Q filed on March 6, 2012. Such percentage figures are calculated in accordance with Rule 13d-3 under the Exchange Act.

Name	Number of Shares	Percent of Class Outstanding	
Baker Bros Investments, L.P..	34,046	0.1	%
Baker Bros. Investments II, L.P.	31,215	0.1	%
Baker/Tisch Investments, L.P.	17,241	0.0	%
667, L.P.	1,946,741	4.1	%

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Baker Brothers Life Sciences, L.P.	4,961,266	10.4	%
14159, L.P.	156,439	0.3	%
Total	7,146,948	15.0	%

Page 6 of 8 Pages

By virtue of the Management Agreement, the Reporting Persons may be deemed to be beneficial owners of shares directly owned by the Funds and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Amendment No. 5 shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) of for any other purpose.

(c) None.

(d) Except as disclosed in this or any previously filed Schedule 13D, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities to which this Schedule relates.

(e) Not applicable.

**Item 7. Material To Be Filed as Exhibits.**

Exhibit 1 Agreement regarding the joint filing of this statement.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 23, 2012



**BAKER BROS.  
ADVISORS, LLC**

By: /s/ Scott L. Lessing  
Name: Scott Lessing  
Title: President

/s/ Julian C. Baker  
Julian C. Baker

/s/ Felix J. Baker  
Felix J. Baker

Page 7 of 8 Pages