

BIOCRYST PHARMACEUTICALS INC

Form 4

March 17, 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

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(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 ____ 10% Owner
____X____ 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)
____X____ 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 <u>(1)</u>	D	\$ 19.01	20,735	D
Common Stock	03/15/2006	03/15/2006	S	700 <u>(1)</u>	D	\$ 19.02	20,035	D
Common Stock	03/15/2006	03/15/2006	S	100 <u>(1)</u>	D	\$ 19.03	19,935	D
Common Stock	03/15/2006	03/15/2006	S	100 <u>(1)</u>	D	\$ 19.04	19,835	D
Common Stock	03/15/2006	03/15/2006	S	471 <u>(1)</u>	D	\$ 19.05	19,364	D
Common Stock	03/15/2006	03/15/2006	S	913 <u>(1)</u>	D	\$ 19.06	18,451	D
Common Stock	03/15/2006	03/15/2006	S	200 <u>(1)</u>	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 <u>(1)</u>	D	\$ 19.16	11,814	D
Common Stock	03/15/2006	03/15/2006	S	300 <u>(1)</u>	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 <u>(1)</u>	D	\$ 19.31	6,168	D
Common Stock	03/15/2006	03/15/2006	S	400 <u>(1)</u>	D	\$ 19.32	5,768	D
Common Stock	03/15/2006	03/15/2006	S	300 <u>(1)</u>	D	\$ 19.33	5,468	D
Common Stock	03/15/2006	03/15/2006	S	800 <u>(1)</u>	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 <u>(1)</u>	D	\$ 19.37	2,668	D
Common Stock	03/15/2006	03/15/2006	S	100 <u>(1)</u>	D	\$ 19.45	2,568	D
	03/15/2006	03/15/2006	S	200 <u>(1)</u>	D		2,368	D

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Common Stock							\$ 19.46		
Common Stock	03/15/2006	03/15/2006	S	<u>1,700</u> (1)	D	\$ 19.47	668		D
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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
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	\$ 6.094	03/15/2006	03/15/2006	M	3,800	03/23/2002	03/23/2011	Common Stock	3,800	\$

