

BIOCRYST PHARMACEUTICALS INC
 Form 4
 September 05, 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 *
 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
 Officer (give title below) _____ Other (specify below)
 VP Corp Communications

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | |
| 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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