

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 March 07, 2006

**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 \*  
**BUGG CHARLES E**

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)  
 03/03/2006

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | M                              | 1,909 A \$ 1.04   | 59,466  | D  |   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | M                              | 2,973 A \$ 1.18   | 62,439  | D  |   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | M                              | 50,000 A \$ 14.375  | 112,439   | D  |   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | S                              | 8,215 (1) D \$ 20.28 (2)  | 104,224   | D  |   |
| Common Stock                    | 03/03/2006                           | 03/03/2006   | S                              | 2,441 (1) D \$ 20.36 (3)  | 101,783   | D  |   |

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|              |            |            |   |                  |   |                     |         |   |
|--------------|------------|------------|---|------------------|---|---------------------|---------|---|
| Common Stock | 03/03/2006 | 03/03/2006 | S | 800 <u>(1)</u>   | D | \$ 20.46 <u>(4)</u> | 100,983 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 439 <u>(1)</u>   | D | \$ 20.57            | 100,544 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 100 <u>(1)</u>   | D | \$ 20.58            | 100,444 | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 5,812 <u>(1)</u> | D | \$ 20.6             | 94,632  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,600 <u>(1)</u> | D | \$ 20.61            | 93,032  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 5,600 <u>(1)</u> | D | \$ 20.62            | 87,432  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 2,767 <u>(1)</u> | D | \$ 20.63            | 84,665  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 2,291 <u>(1)</u> | D | \$ 20.64            | 82,374  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,391 <u>(1)</u> | D | \$ 20.65            | 80,983  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,600 <u>(1)</u> | D | \$ 20.66            | 79,383  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 2,600 <u>(1)</u> | D | \$ 20.68            | 76,783  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,200 <u>(1)</u> | D | \$ 20.69            | 75,583  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 300 <u>(1)</u>   | D | \$ 20.72            | 75,283  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 300 <u>(1)</u>   | D | \$ 20.75            | 74,983  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 100 <u>(1)</u>   | D | \$ 20.8             | 74,883  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,500 <u>(1)</u> | D | \$ 20.82            | 73,383  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,700 <u>(1)</u> | D | \$ 20.92            | 71,683  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 1,313 <u>(1)</u> | D | \$ 20.93            | 70,370  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 500 <u>(1)</u>   | D | \$ 20.99            | 69,870  | D |
| Common Stock | 03/03/2006 | 03/03/2006 | S | 7,431 <u>(1)</u> | D | \$ 21.03 <u>(5)</u> | 62,439  | D |
|              |            |            |   |                  |   |                     | 73,138  | I |

Common  
StockBy Dit-Dit  
Partnership,  
LP (1)(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**SEC 1474  
(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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
|   |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date |   |                            |
| Emp. Stock Option (right to buy) <sup>(6)</sup> | \$ 1.04  | 03/03/2006                           | 03/03/2006   | M                              | 1,909   |     | 12/11/2003   | 12/10/2012      | Common Stock  | 1,909                      |
| Emp. Stock Option (right to buy) <sup>(6)</sup> | \$ 1.18  | 03/03/2006                           | 03/03/2006   | M                              | 2,973   |     | 08/05/2003   | 08/04/2012      | Common Stock  | 2,973                      |
| Stock Option <sup>(6)</sup>                     | \$ 14.375  | 03/03/2006                           | 03/03/2006   | M                              | 50,000  |     | 12/11/1997   | 12/10/2006      | Common Stock  | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |          |       |
|--|---------------|-----------|----------|-------|
|  | Director      | 10% Owner | Officer  | Other |
| BUGG CHARLES E<br>2190 PARKWAY LAKE DRIVE<br>BIRMINGHAM, AL 35244- | X             |           | Chairman |       |

## Signatures

Michael Darwin/Michael  
Richardson

03/07/2006

\_\_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).
- (5) The average disposition price for the 7,431 shares was \$21.03. Shares were actually disposed of as follows: 1,800 shares @ \$21.00, 600 shares @ \$21.01, 1,900 shares @ \$21.02, 561 shares @ \$21.03, 300 shares @ \$21.04, and 2,270 shares @ \$21.05.
- (3) The average disposition price for the 2,441 shares was \$20.36. Shares were actually disposed of as follows: 695 shares @ \$20.34, 100 shares @ \$20.35, 461 shares @ \$20.36, 285 shares @ \$20.37, 544 shares @ \$20.38, 156 shares @ \$20.39, and 200 shares @ \$20.40.
- (6) Options were exercised due to grants expiring by year end
- (7) Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934
- (1) Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934
- (4) The average disposition price for the 800 shares was \$20.46. Shares were actually disposed of as follows: 500 shares @ \$20.45, 100 shares @ \$20.46, and 200 shares @ \$20.47.
- (2) The average disposition price for the 8,215 shares was \$20.28. Shares were actually disposed of as follows: 2,800 shares @ \$20.26, 100 shares @ \$20.27, 1,615 shares @ \$20.28, 600 shares @ \$20.29, 900 shares @ \$20.30, 1,600 shares @ \$20.31, and 600 shares @ \$20.32.

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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