

BUGG CHARLES E
Form 4
September 27, 2005

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

(Last) (First) (Middle)
2190 PARKWAY LAKE DR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/26/2005

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	09/26/2005		M		100,000 A \$ 8.875	152,557	D
Common Stock	09/26/2005		S		90,950 (1) D \$ 10	61,607	D
Common Stock	09/26/2005		S		100 (1) D \$ 10.02	61,507	D
Common Stock	09/26/2005		S		500 (1) D \$ 10.03	61,007	D
Common Stock	09/26/2005		S		600 (1) D \$ 10.04	60,407	D

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Common Stock	09/26/2005	S	100 ⁽¹⁾	D	\$ 10.05	60,307	D	
Common Stock	09/26/2005	S	1,200 ⁽¹⁾	D	\$ 10.06	59,107	D	
Common Stock	09/26/2005	S	200 ⁽¹⁾	D	\$ 10.1	58,907	D	
Common Stock	09/26/2005	S	100 ⁽¹⁾	D	\$ 10.11	58,807	D	
Common Stock	09/26/2005	S	250 ⁽¹⁾	D	\$ 10.12	58,557	D	
Common Stock	09/26/2005	S	900 ⁽¹⁾	D	\$ 10.13	57,657	D	
Common Stock	09/26/2005	S	100 ⁽¹⁾	D	\$ 10.25	57,557	D	
Common Stock						73,138	I	By Dit-Dit Partnership, LP

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option	\$ 8.875	09/26/2005		M	100,000	12/19/1996 12/18/2005	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUGG CHARLES E 2190 PARKWAY LAKE DR	X		CEO, Chairman	

BIRMINGHAM, AL 35244

Signatures

Michael Richardson by Power of
Attorney

09/27/2005

__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 and sale pursuant to plan adopted on August 8, 2005 under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended

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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