

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 June 01, 2009

**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 \*  
 Baker Bros. Capital (GP), LLC

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)  
 667 MADISON AVENUE 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 05/28/2009

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

(Street)  
 NEW YORK, NY US 10021

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)			
				Code	V				Amount	Price	
Common Stock <sup>(1)</sup> <sub>(2)</sub>	05/28/2009		S		A	\$ 6,174 <sub>(10)</sub>	D	\$ 4.4535	103,542	I	Through Partnership <sub>(3) (6)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	05/28/2009		S		A	\$ 11,128 <sub>(11)</sub>	D	\$ 4.5041	92,414	I	Through Partnership <sub>(4) (6)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	05/29/2009		S		A	\$ 1,500 <sub>(12)</sub>	D	\$ 4.3013	90,914	I	Through Partnership <sub>(5) (6)</sub>
Common	05/29/2009		S		A	\$ 7,726	D	\$	83,188	I	Through

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Stock <sup>(1)</sup> <u>(2)</u>			<u>(13)</u>		4,1228			Partnership <u>(7) (6)</u>
Common Stock <sup>(1)</sup> <u>(2)</u>	06/01/2009	S	8,067 <u>(14)</u>	D	\$ 3.8641	75,121	I	Through Partnership <u>(8) (6)</u>
Common Stock <sup>(1)</sup> <u>(2)</u>	06/01/2009	S	3,124 <u>(15)</u>	D	\$ 3.885	71,997	I	Through Partnership <u>(9) (6)</u>

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.**

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Bros. Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY US 10021		X		
BAKER JULIAN 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021		X		
BAKER FELIX 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021		X		

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC	06/01/2009
__Signature of Reporting Person	Date
 /s/ Julian C. Baker	 06/01/2009
__Signature of Reporting Person	Date
 /s/ Felix J. Baker	 06/01/2009
__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) In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).
- (2) However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- (3) Represents shares 52,842 shares owned directly by Baker Bros. Investments II, L.P. and 50,700 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (4) Represents shares 47,589 shares owned directly by Baker Bros. Investments II, L.P. and 44,825 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (5) Represents shares 46,881 shares owned directly by Baker Bros. Investments II, L.P. and 44,033 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (6) Stephen R. Biggar, an employee of Baker Bros. Advisors LLC, is a Director of the Company. Baker Bros. Advisors, LLC is the Management Company of Baker Bros. Investments, L.P. and Baker Bros. Investments II, L.P.
- (7) Represents shares 43,234 shares owned directly by Baker Bros. Investments II, L.P. and 39,954 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (8) Represents shares 39,426 shares owned directly by Baker Bros. Investments II, L.P. and 35,695 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (9) Represents shares 37,951 shares owned directly by Baker Bros. Investments II, L.P. and 34,046 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (10) Represents 2,914 shares sold by Baker Bros. Investments II, L.P. and 3,260 shares sold by Baker Bros. Investments, L.P.

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- (11) Represents 5,253 shares sold by Baker Bros. Investments II, L.P. and 5,875 shares sold by Baker Bros. Investments, L.P.
- (12) Represents 708 shares sold by Baker Bros. Investments II, L.P. and 792 shares sold by Baker Bros. Investments, L.P.
- (13) Represents 3,647 shares sold by Baker Bros. Investments II, L.P. and 4,079 shares sold by Baker Bros. Investments, L.P.
- (14) Represents 3,808 shares sold by Baker Bros. Investments II, L.P. and 4,259 shares sold by Baker Bros. Investments, L.P.
- (15) Represents 1,475 shares sold by Baker Bros. Investments II, L.P. and 1,649 shares sold by Baker Bros. Investments, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.