

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 December 31, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 Sheridan William P

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)  
 4505 EMPEROR BLVD., SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/29/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior VP - CMO

DURHAM, NC 27703

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	Price	
Common Stock	12/29/2014		M		17,000	A \$ 5.45 166,417	D
Common Stock	12/29/2014		M		17,000	A \$ 5.45 183,417	D
Common Stock	12/29/2014		M		14,396	A \$ 1.42 197,813	D
Common Stock	12/29/2014		S		105,295	D \$ 12.43 92,518	D
	12/30/2014		M		23,104	A \$ 1.42 115,622	D

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Common  
Stock

Common Stock	12/30/2014		S	23,104	D	\$ 12.06	92,518	D
						<u>(2)</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.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp. Stock Option (Right to Buy)	\$ 5.45	12/29/2014		M	17,000	05/26/2014 08/08/2023	Common Stock	17,000	
Emp. Stock Option (Right to Buy)	\$ 5.45	12/29/2014		M	17,000	12/19/2014 08/08/2023	Common Stock	17,000	
Emp. Stock Option (Right to Buy)	\$ 1.42	12/29/2014		M	14,396	01/01/2014 01/01/2023	Common Stock	14,396	
Emp. Stock Option (Right to Buy)	\$ 1.42	12/30/2014		M	23,104	01/01/2014 01/01/2023	Common Stock	23,104	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheridan William P 4505 EMPEROR BLVD. SUITE 200 DURHAM, NC 27703			Senior VP - CMO	

## Signatures

/s/ Alane P. Barnes, by power of attorney  
 12/31/2014  
 \*\*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) The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$12.33 to \$12.54. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
  - (2) The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$11.77 to \$12.40. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

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.