

Mills Mike
Form 4
July 24, 2009

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mills Mike

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 DR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/23/2009

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Principal Accounting Officer

BIRMINGHAM, AL 35244

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	07/23/2009		M ⁽¹⁾	V Amount (A) or (D) Price 1,500 A \$ 3.26	1,500	D	
Common Stock	07/23/2009		S	1,500 D \$ 8.26	0	D	
Common Stock					0	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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number.

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 D S (1
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp. Stock Option (Right to Buy)	\$ 3.26	07/23/2009		M	1,500	03/14/2009	03/14/2018	Common Stock	1,500
Emp. Stock Option (Right to Buy)	\$ 5.71					01/05/2006	01/05/2015	Common Stock	12,969
Emp. Stock Option (Right to Buy)	\$ 4.34					06/15/2006	06/15/2015	Common Stock	4,000
Emp. Stock Option (Right to Buy)	\$ 12.26					05/17/2007	05/17/2016	Common Stock	7,832
Emp. Stock Option (Right to Buy)	\$ 7.98					05/16/2008	05/16/2017	Common Stock	8,361
Emp. Stock Option (Right to Buy)	\$ 1.2					03/02/2010	03/02/2019	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mills Mike 2190 PARKWAY LAKE DR BIRMINGHAM, AL 35244			Principal Accounting Officer	

Signatures

/s/ Michael Richardson, by power of attorney

07/24/2009

__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) Stock option exercised and shares sold pursuant to a Rule 10b5-1 plan.

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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