

Babu Yarlagadda S  
 Form 4  
 March 01, 2012

**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 \*  
 Babu Yarlagadda S

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)  
 02/29/2012

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

DURHAM, NC 27703

(City) (State) (Zip)

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

**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				(A) or (D)
Common Stock	02/29/2012		M			1,834	A	\$ 0	54,572	D
Common Stock	02/29/2012		M			921	A	\$ 0	55,493	D
Common Stock	02/29/2012		M			6,608	A	\$ 0	62,101	D
Common Stock	02/29/2012		M			31,179	A	\$ 0	93,280	D
Common Stock	02/29/2012		M			13,126	A	\$ 0	106,406	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Emp. Stock Option (Right to Buy)	\$ 1.18	02/29/2012		M	1,834	08/05/2003 08/05/2012	Common Stock 1,834
Emp. Stock Option (Right to Buy)	\$ 1.04	02/29/2012		M	921	12/11/2003 12/11/2012	Common Stock 921
Emp. Stock Option (Right to Buy)	\$ 0.87	02/29/2012		M	6,608	02/03/2004 02/03/2013	Common Stock 6,608
Emp. Stock Option (Right to Buy)	\$ 1.2	02/29/2012		M	31,179	03/02/2010 03/02/2019	Common Stock 31,179
Emp. Stock Option (Right to Buy)	\$ 1.2	02/29/2012		M	13,126	03/02/2010 03/02/2019	Common Stock 13,126

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Babu Yarlagadda S 4505 EMPEROR BLVD. SUITE 200 DURHAM, NC 27703			VP Drug Discovery	

## Signatures

/s/ Michael Richardson, by power of attorney	03/01/2012
**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).

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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