

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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).

1. Name and Address of Reporting Person* <u>Stonehouse Jon P</u> (Last) (First) (Middle) 4505 EMPEROR BLVD. SUITE 200 (Street) DURHAM NC 27703 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYS PHARMACEUTICALS INC [BCRX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/29/2022		G ⁽¹⁾	V	10,000	D	\$0	1,008,739	D	
Common Stock	12/29/2022		G ⁽¹⁾	V	5,000	A	\$0	10,000	I	By wife as co-trustee of the Samuel Stonehouse Irrevocable Trust
Common Stock	12/29/2022		G ⁽¹⁾	V	5,000	A	\$0	10,000	I	By wife as co-trustee of the Caroline Stonehouse Irrevocable Trust
Common Stock	02/01/2023		M ⁽²⁾		100,000	A	\$5.45	1,108,739	D	
Common Stock	02/01/2023		S ⁽²⁾		100,000	D	\$10.38 ⁽³⁾	1,008,739	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Emp. Stock Option (Right to Buy)	\$5.45	02/01/2023		M ⁽²⁾			100,000	(4)	08/08/2023	Common Stock	100,000	\$0	0	D	

Explanation of Responses:

- On December 29, 2022, the reporting person gifted 5,000 shares held directly by him to each of the Samuel Stonehouse Irrevocable Trust and the Caroline Stonehouse Irrevocable Trust.
- This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 10, 2021. The options were originally granted to the reporting person on August 8, 2013 and would have expired on August 8, 2023. The shares sold subsequent to the exercise of such options represent less than 2% of the reporting person's holdings of the issuer's securities.
- The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$10.22 to \$10.65. 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.
- The options vested upon the achievement of performance-based vesting criteria with respect to 25,000 shares on each of May 26, 2014, December 19, 2014, May 13, 2015 and December 3, 2020.

/s/ Alane P. Barnes, by power of attorney 02/02/2023

** Signature of Reporting Person Date

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

* 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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