

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* BAKER BROS ADVISORS LLC (Last) (First) (Middle) 667 MADISON AVENUE 21ST FLOOR (Street) NEW YORK NY US 10065 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/12/2012	3. Issuer Name and Ticker or Trading Symbol BIOCRYS T PHARMACEUTICALS INC [BCRX]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	See footnote ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrants	⁽⁵⁾	08/09/2012 ⁽⁵⁾	Common Stock 0 ⁽¹⁾	10.25	I	See Footnote ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁾

Explanation of Responses:

- Baker Bros. Advisors, LLC ("the Adviser") serves as the Investment Adviser to Baker Brothers Life Sciences, L.P. (direct holder of 3,841,124 shares and 1,120,142 shares underlying warrants), 14159, L.P. (direct holder of 120,828 shares and 35,611 shares underlying warrants), 667, L.P. (direct holder of 1,522,015 shares and 424,726 shares underlying warrants), Baker Bros. Investments II, L.P. (direct holder of 28,361 shares and 2,854 shares underlying warrants), Baker Bros. Investments, L.P. (direct holder of 34,046 shares), and Baker Tisch Investments, L.P. (direct holder of 17,241 shares) ("the Funds"). In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest.
- On April 12, 2012, the Adviser, the Funds, and the general partners of the Funds entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Funds' investments and voting power over investments.
- Julian C. Baker and Felix J. Baker each may be deemed to control the Adviser and to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker is the beneficial owner of the above referenced securities for purposes of Section 16 or for any other purpose.
- The securities over which the Adviser is reporting have already been reported by Felix J. Baker and Julian C. Baker in their own Forms 3 and 4. In the future, the Adviser may jointly file Section 16 reports with Julian C. Baker and Felix J. Baker.
- Exercisable immediately.

BAKER BROS. ADVISORS, LLC, Name: Scott Lessing, Title: President /s/ Scott Lessing
04/23/2012

** 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 5 (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.

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 Number.