

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>DARWIN MICHAEL A</u>  (Last) (First) (Middle) 2190 PARKWAY LAKE DRIVE  (Street) BIRMINGHAM AL 35244-  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYST PHARMACEUTICALS INC [ BCRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2006	03/15/2006	M		7,350	A	\$0.87	8,018	D	
Common Stock	03/15/2006	03/15/2006	M		6,000	A	\$1.18	14,018	D	
Common Stock	03/15/2006	03/15/2006	M		3,700	A	\$3.59	17,718	D	
Common Stock	03/15/2006	03/15/2006	M		3,800	A	\$6.094	21,518	D	
Common Stock	03/15/2006	03/15/2006	M		1,800	A	\$8.875	23,318	D	
Common Stock	03/15/2006	03/15/2006	S		1,983 <sup>(1)</sup>	D	\$19	21,335	D	
Common Stock	03/15/2006	03/15/2006	S		600 <sup>(1)</sup>	D	\$19.01	20,735	D	
Common Stock	03/15/2006	03/15/2006	S		700 <sup>(1)</sup>	D	\$19.02	20,035	D	
Common Stock	03/15/2006	03/15/2006	S		100 <sup>(1)</sup>	D	\$19.03	19,935	D	
Common Stock	03/15/2006	03/15/2006	S		100 <sup>(1)</sup>	D	\$19.04	19,835	D	
Common Stock	03/15/2006	03/15/2006	S		471 <sup>(1)</sup>	D	\$19.05	19,364	D	
Common Stock	03/15/2006	03/15/2006	S		913 <sup>(1)</sup>	D	\$19.06	18,451	D	
Common Stock	03/15/2006	03/15/2006	S		200 <sup>(1)</sup>	D	\$19.08	18,251	D	
Common Stock	03/15/2006	03/15/2006	S		1,737 <sup>(1)</sup>	D	\$19.1	16,514	D	
Common Stock	03/15/2006	03/15/2006	S		4,500 <sup>(1)</sup>	D	\$19.15	12,014	D	
Common Stock	03/15/2006	03/15/2006	S		200 <sup>(1)</sup>	D	\$19.16	11,814	D	
Common Stock	03/15/2006	03/15/2006	S		300 <sup>(1)</sup>	D	\$19.25	11,514	D	
Common Stock	03/15/2006	03/15/2006	S		4,946 <sup>(1)</sup>	D	\$19.3	6,568	D	
Common Stock	03/15/2006	03/15/2006	S		400 <sup>(1)</sup>	D	\$19.31	6,168	D	
Common Stock	03/15/2006	03/15/2006	S		400 <sup>(1)</sup>	D	\$19.32	5,768	D	
Common Stock	03/15/2006	03/15/2006	S		300 <sup>(1)</sup>	D	\$19.33	5,468	D	
Common Stock	03/15/2006	03/15/2006	S		800 <sup>(1)</sup>	D	\$19.34	4,668	D	
Common Stock	03/15/2006	03/15/2006	S		1,700 <sup>(1)</sup>	D	\$19.35	2,968	D	
Common Stock	03/15/2006	03/15/2006	S		300 <sup>(1)</sup>	D	\$19.37	2,668	D	
Common Stock	03/15/2006	03/15/2006	S		100 <sup>(1)</sup>	D	\$19.45	2,568	D	
Common Stock	03/15/2006	03/15/2006	S		200 <sup>(1)</sup>	D	\$19.46	2,368	D	
Common Stock	03/15/2006	03/15/2006	S		1,700 <sup>(1)</sup>	D	\$19.47	668	D	
Common Stock	03/15/2006	03/15/2006	G	v <sup>(2)</sup>	668	D	\$21	0	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)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Title of Derivative Security (e.g., puts, calls, warrants, options, convertibles, etc.)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Date Exercisable and Expiration Date (Month/Day/Year)	9. Title and Amount of Underlying Security (Instr. 3 and 4)	10. Amount or Number of Shares	11. Price of Derivative Security (Instr. 5)	12. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	13. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	14. Nature of Indirect Beneficial Ownership (Instr. 4)			
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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. 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)	\$0.87	03/15/2006	03/15/2006	M				7,350 <sup>(3)</sup>	02/03/2004	02/03/2013	Common Stock	7,350	\$0.87	3,403	D	
Emp. Stock Option (right to buy)	\$1.18	03/15/2006	03/15/2006	M				6,000 <sup>(3)</sup>	08/05/2003	08/05/2012	Common Stock	6,000	\$1.18	700	D	
Emp. Stock Option (right to buy)	\$3.59	03/15/2006	03/15/2006	M				3,700 <sup>(3)</sup>	12/12/2002	12/12/2011	Common Stock	3,700	\$3.59	0	D	
Emp. Stock Option (right to buy)	\$6.094	03/15/2006	03/15/2006	M				3,800 <sup>(3)</sup>	03/23/2002	03/23/2011	Common Stock	3,800	\$6.094	0	D	
Emp. Stock Option (right to buy)	\$8.875	03/15/2006	03/15/2006	M				1,800 <sup>(3)</sup>	12/12/2001	12/12/2010	Common Stock	1,800	\$8.875	0	D	

**Explanation of Responses:**

1. Sale of stock is pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934
2. Voluntary disclosure of gift of 668 shares to a charitable organization on 2/27/06
3. Exercise pursuant to 10b5-1 rule of the Securities Exchange Act of 1934

Mike Richardson by Power of Attorney 03/17/2006

\*\* 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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