

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>Grant Stuart</u> (Last) (First) (Middle) <u>2190 PARKWAY LAKE DRIVE</u> (Street) <u>BIRMINGHAM AL 35244-</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYS T 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) SR VP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2010</u>	
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	03/03/2010		M		15,000	A	\$1.2	24,000	D	
Common Stock	03/03/2010		S		15,000 ⁽³⁾	D	\$6.958 ⁽²⁾	9,000	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)	\$6.68	03/01/2010		A		45,000		(1)	03/01/2020	Common Stock	45,000	\$0	45,000	D	
Emp. Stock Option (Right to Buy)	\$1.2	03/03/2010		M		15,000 ⁽³⁾		03/02/2010	03/02/2019	Common Stock	15,000	\$0	110,000	D	

Explanation of Responses:

- Options become exercisable at the rate of 25% after 1 year and then 1/48 per month thereafter until fully vested and exercisable after 48 months.
- The price in column 4 is a weighted average price. The prices actually ranged from \$6.82 to \$7.14. 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 purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
- Transacted under a 10b5-1 plan that was adopted on 1/22/10.

/s/ Michael Richardson, by 03/04/2010
power of attorney

** 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.

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.