

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* <u>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR (Street) NEW YORK NY 10065 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/06/2015	3. Issuer Name and Ticker or Trading Symbol <u>BIOCRYST PHARMACEUTICALS INC [BCRX]</u>	
		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) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	23,459	D ⁽¹⁾	
Common Stock	23,459	D ⁽²⁾	
Common Stock	2,122,127	I	See Footnote ⁽³⁾⁽⁵⁾⁽⁷⁾
Common Stock	12,101,485	I	See Footnote ⁽⁴⁾⁽⁵⁾⁽⁷⁾

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	Title	Amount or Number of Shares			
Stock Options (right to buy)	06/13/2011	05/12/2021	Common Stock	15,000	3.56	I	See Footnote ⁽⁶⁾⁽⁷⁾
Stock Options (right to buy)	06/14/2010	05/13/2020	Common Stock	15,000	7.01	I	See Footnote ⁽⁶⁾⁽⁷⁾
Stock Options (right to buy)	04/30/2009	04/30/2019	Common Stock	15,000	3.96	I	See Footnote ⁽⁶⁾⁽⁷⁾
Stock Options (right to buy)	06/21/2008	05/21/2018	Common Stock	15,000	3.12	I	See Footnote ⁽⁶⁾⁽⁷⁾
Stock Options (right to buy)	06/16/2007	05/16/2017	Common Stock	15,000	7.98	I	See Footnote ⁽⁶⁾⁽⁷⁾
Stock Options (right to buy)	05/17/2007	05/17/2016	Common Stock	15,000	12.26	I	See Footnote ⁽⁶⁾⁽⁷⁾

1. Name and Address of Reporting Person*
BAKER BROS. ADVISORS LP
 (Last) (First) (Middle)
 667 MADISON AVENUE, 21ST FLOOR
 (Street)
 NEW YORK NY 10065
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Baker Bros. Advisors (GP) LLC
 (Last) (First) (Middle)
 667 MADISON AVENUE 21ST FLOOR
 (Street)
 NEW YORK NY 10065

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BAKER JULIAN		
(Last)	(First)	(Middle)
667 MADISON AVENUE, 21ST FLOOR		
(Street)		
NEW YORK	NY	10065
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BAKER FELIX		
(Last)	(First)	(Middle)
667 MADISON AVENUE, 21ST FLOOR		
(Street)		
NEW YORK	NY	10065
(City)	(State)	(Zip)

Explanation of Responses:

- Common shares held directly by Felix J. Baker and for which Felix J. Baker has sole beneficial ownership. These shares were received in an in kind pro rata distribution from an affiliated investment fund in January 2015 without consideration.
- Common shares held directly by Julian C. Baker and for which Julian C. Baker has sole beneficial ownership. These shares were received in an in kind pro rata distribution from an affiliated investment fund in January 2015 without consideration.
- As a result of Felix J. Baker's and Julian C. Baker's ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 2,122,127 shares of Common Stock of BioCryst Pharmaceuticals, Inc. (the "Issuer") directly held by 667, L.P. ("667"), a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
- As a result of Felix J. Baker's and Julian C. Baker's ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 12,101,485 shares of Common Stock of the Issuer directly held by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
- Includes beneficial ownership of 5,833 shares received from the exercise of stock options granted to Dr. Stephen R. Biggar, an employee of Baker Bros. Advisors LP (the "Adviser") and former director of the Issuer that were granted to Dr. Biggar during his previous service on the Board of Directors of the Issuer (the "Board"). Dr. Biggar previously served on the Board as a representative of 667 and Life Sciences (collectively the "Funds"). Therefore Dr. Biggar has no pecuniary interest in any of the options to purchase common stock or shares of common stock held directly by him received from the exercise of these options. The Funds are instead entitled to the pecuniary interest in any options to purchase common stock and stock received from exercise of these options.
- Options to purchase common stock of the Issuer directly held by Dr. Biggar (the "Options"), an employee and former director of the Issuer that were granted to Dr. Biggar during his previous service on the Board. Dr. Biggar previously served on the Issuer's Board as a representative of the Funds. Due to the agreements and policies of the Funds and Dr. Biggar's agreement to follow those agreements and policies, Dr. Biggar does not have any right to receive pecuniary interest from the securities that he received as compensation for serving as a director of the Issuer and therefore has no pecuniary interest in the Options. The Funds are entitled to pecuniary interest in the Options and each holds an indirect proportionate pecuniary interest. Felix J. Baker and Julian C. Baker, solely as a result of their ownership interest in the general partner of the general partners of the Funds, may be deemed to have an indirect proportionate pecuniary interest in the Options (ie. no direct pecuniary interest).
- The Adviser serves as the Investment Adviser to 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 in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

[Baker Bros. Advisors LP:](#)
[Name Scott L. Lessing, Title: 11/06/2015](#)
[President](#)
[/s/ Felix J. Baker 11/06/2015](#)
[/s/ Julian C. Baker 11/06/2015](#)
[Name: Scott L. Lessing Title: 11/06/2015](#)
[President /s/ Scott L. Lessing](#)

** 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.

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