

| OMB APPROVAL                                 |           |
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**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

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*<br><u>Babu Yarlagadda S</u><br><br>(Last) (First) (Middle)<br>4505 EMPEROR BLVD.<br>SUITE 200<br><br>(Street)<br>DURHAM NC 27703<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>BIOCRYS T PHARMACEUTICALS INC [ BCRX ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director _____ 10% Owner _____<br>Officer (give title below) _____ Other (specify below) _____<br><b>Chief Discovery Officer</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/14/2022</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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                  |   |  |  |
| Common Stock                    | 11/14/2022                           |  | M                              |   | 50,000  | A          | \$1.42                 | 280,056   | D  |  |
| Common Stock                    | 11/14/2022                           |  | M                              |   | 50,000  | A          | \$1.42                 | 330,056   | D  |  |
| Common Stock                    | 11/14/2022                           |  | S                              |   | 31,515  | D          | \$13.88 <sup>(1)</sup> | 298,541   | 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 |
| Emp. Stock Option (Right to Buy)           | \$1.42   | 11/14/2022                           |  | M                              |   | 50,000   |     | 01/01/2014 <sup>(2)</sup>                                | 01/01/2023      | Common Stock  | 50,000                                     | \$0  | 0   | D  |       |
| Emp. Stock Option (Right to Buy)           | \$1.42   | 11/14/2022                           |  | M                              |   | 50,000   |     | 01/01/2014 <sup>(3)</sup>                                | 01/01/2023      | Common Stock  | 50,000                                     | \$0  | 0   | D  |       |

**Explanation of Responses:**

- The price in column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$13.86 to \$13.92. 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.
- Annual Employee Option Grant became exercisable in four equal annual installments, beginning on this date.
- Retention Employee Stock Option became exercisable in two equal annual installments, beginning on this date.

/s/ Alane P. Barnes, by power of attorney 11/16/2022

\*\* 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.