

<b>OMB APPROVAL</b>	
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**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

1. Name and Address of Reporting Person* <u>BUGG CHARLES E</u>  (Last) (First) (Middle) <u>2190 PARKWAY LAKE DR</u>  (Street) <u>BIRMINGHAM AL 35244</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOCRUST PHARMACEUTICALS INC [ BCRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO, Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/26/2005</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	09/26/2005		M		100,000	A	\$8.875	152,557	D	
Common Stock	09/26/2005		S		90,950 <sup>(1)</sup>	D	\$10	61,607	D	
Common Stock	09/26/2005		S		100 <sup>(1)</sup>	D	\$10.02	61,507	D	
Common Stock	09/26/2005		S		500 <sup>(1)</sup>	D	\$10.03	61,007	D	
Common Stock	09/26/2005		S		600 <sup>(1)</sup>	D	\$10.04	60,407	D	
Common Stock	09/26/2005		S		100 <sup>(1)</sup>	D	\$10.05	60,307	D	
Common Stock	09/26/2005		S		1,200 <sup>(1)</sup>	D	\$10.06	59,107	D	
Common Stock	09/26/2005		S		200 <sup>(1)</sup>	D	\$10.1	58,907	D	
Common Stock	09/26/2005		S		100 <sup>(1)</sup>	D	\$10.11	58,807	D	
Common Stock	09/26/2005		S		250 <sup>(1)</sup>	D	\$10.12	58,557	D	
Common Stock	09/26/2005		S		900 <sup>(1)</sup>	D	\$10.13	57,657	D	
Common Stock	09/26/2005		S		100 <sup>(1)</sup>	D	\$10.25	57,557	D	
Common Stock								73,138	I	By Dit-Dit Partnership, LP

**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
Stock Option	\$8.875	09/26/2005		M			100,000	12/19/1996	12/18/2005	Common Stock	100,000	\$8.875	0	D	

**Explanation of Responses:**

1. Exercise and sale pursuant to plan adopted on August 8, 2005 under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended

**Remarks:**

Michael Richardson by Power of Attorney 09/27/2005

\*\* 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.