

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	
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1. Name and Address of Reporting Person * <u>Sheridan William P</u> (Last) (First) (Middle) 4505 EMPEROR BLVD. SUITE 200 (Street) DURHAM NC 27703 (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) Senior VP - CMO
	3. Date of Earliest Transaction (Month/Day/Year) 06/03/2014	
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	06/03/2014		M		13,750	A	\$4.15	150,872	D	
Common Stock ⁽¹⁾	06/03/2014		F		5,788	D	\$9.86	145,084	D	
Common Stock	06/03/2014		M		4,051	A	\$6.68	149,135	D	
Common Stock ⁽²⁾	06/03/2014		F		2,745	D	\$9.86	146,390	D	
Common Stock	06/03/2014		M		3,427	A	\$4.73	149,817	D	
Common Stock ⁽³⁾	06/03/2014		F		1,644	D	\$9.86	148,173	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
Stock Option (Right to Buy)	\$4.15	06/03/2014		M			13,750	03/01/2012	03/01/2021	Common Stock	13,750	\$0	41,250	D	
Emp. Stock Option (Right to Buy)	\$6.68	06/03/2014		M			4,051	03/01/2011	03/01/2020	Common Stock	4,051	\$0	59,949	D	
Emp. Stock Option (Right to Buy)	\$4.73	06/03/2014		M			3,427	03/01/2013	03/01/2022	Common Stock	3,427	\$0	46,573	D	

Explanation of Responses:

- Shares of Common Stock withheld to satisfy payment of exercise price for stock option exercise.
- Shares of Common Stock withheld to satisfy payment of exercise price for stock option exercise.
- Shares of Common Stock withheld to satisfy payment of exercise price for stock option exercise.

/s/ Alane P. Barnes, by power of attorney 06/05/2014

** 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.