

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Mills Mike</u>			2. Issuer Name and Ticker or Trading Symbol <u>BIOCRYS 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>Principal Accounting Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/23/2009</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>2190 PARKWAY LAKE DR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BIRMINGHAM AL 35244</u>								
(City) (State) (Zip)								

**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	07/23/2009		M <sup>(1)</sup>		1,500	A	\$3.26	1,500	D	
Common Stock	07/23/2009		s		1,500	D	\$8.26	0	D	
Common Stock								0	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					
Emp. Stock Option (Right to Buy)	\$3.26	07/23/2009		M			1,500	03/14/2009	03/14/2018	Common Stock 1,500	\$0	4,275	D	
Emp. Stock Option (Right to Buy)	\$5.71							01/05/2006	01/05/2015	Common Stock 12,969		12,969	D	
Emp. Stock Option (Right to Buy)	\$4.34							06/15/2006	06/15/2015	Common Stock 4,000		4,000	D	
Emp. Stock Option (Right to Buy)	\$12.26							05/17/2007	05/17/2016	Common Stock 7,832		7,832	D	
Emp. Stock Option (Right to Buy)	\$7.98							05/16/2008	05/16/2017	Common Stock 8,361		8,361	D	
Emp. Stock Option (Right to Buy)	\$1.2							03/02/2010	03/02/2019	Common Stock 6,000		6,000	D	

**Explanation of Responses:**

1. Stock option exercised and shares sold pursuant to a Rule 10b5-1 plan.

/s/ Michael Richardson, by  
power of attorney

07/24/2009

\*\* Signature of Reporting Person

Date

\* 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.**