

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: February 1, 2005

BioCryst Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23186
(Commission
File Number)

62-1413174
(IRS Employer
Identification #)

2190 Parkway Lake Drive, Birmingham, Alabama 35244
(Address of Principal Executive Office)

(205) 444-4600
(Registrant's telephone number, including area code)

Item 1.01 Entry Into a Material Definitive Agreement:

On February 7, 2005, BioCryst Pharmaceuticals, Inc. (the “Company”) appointed Randall B. Riggs as Vice President, Business Development under a letter agreement effective February 1, 2005 (see Item 5.02 below). Pursuant to the terms of this agreement, Mr. Riggs will serve as the Company’s primary executive officer in charge of commercialization of the products of the Company’s research developments, reporting to the Chief Executive Officer. Mr. Riggs will receive a salary of \$255,000 per year and the Company will grant him an option to acquire 80,000 shares of the Company’s stock at a price determined based on the price of the Company’s stock on his first day of work. Such options shall be exercisable 25% one year after the date of the grant and the remaining 75% shall vest and become exercisable at the rate of 1/48th per month commencing with the 13th month. Mr. Riggs will be entitled to receive such other benefits and perquisites provided to other executive officers of the Company, which benefits may include, without limitation, reasonable vacation, sick leave, medical and dental benefits, life and disability insurance, and participation in profit sharing or retirement plans.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers:

On February 7, 2005, Randall B. Riggs was appointed as our Vice President, Business Development. Mr. Riggs, 38, served as Vice President, Business Development at TransMolecular, Inc. an emerging oncology company from September 2004 to February 2005. Before joining TransMolecular, he served as a Corporate Licensing and Business Development consultant for TRUBION Pharmaceuticals, Inc. from March 2004 to August 2004. Mr. Riggs was previously Senior Vice President, Corporate Licensing and Business Development at Lexicon Genetics Incorporated from February 2000 to March 2004 and served as Vice President, Business Development from December 1998 to February 2000. Prior to joining Lexicon Genetics, Mr. Riggs was Director of Business Development for the Infectious Disease Unit of GeneMedicine, Inc. Mr. Riggs began his pharmaceutical and biotechnology business development career with Eli Lilly and Company; starting as a District Sales Manager and advancing to Manager, Corporate Business Development.

There are no family relationships between Mr. Riggs and any director or executive officer of the Company.

For a summary of the terms of Mr. Riggs employment letter agreement with the Company, see Item 1.01 above.

Item 9.01. Financial Statements and Exhibits:

Exhibit No.	Description
10.1	Employment Agreement between BioCryst Pharmaceuticals, Inc. and Randall B. Riggs effective February 1, 2005.
99.1	Press release dated February 7, 2005 entitled “BioCryst Pharmaceuticals Strengthens Management Team With New Vice President For Business Development”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 7, 2005

BioCryst Pharmaceuticals, Inc.

By: /s/ Michael A. Darwin
Michael A. Darwin
Chief Financial Officer and Chief
Accounting Officer

EXHIBIT INDEX

Item	Description
10.1	Employment Agreement between BioCryst Pharmaceuticals, Inc. and Randall B. Riggs effective February 1, 2005.
99.1	Press release dated February 7, 2005 entitled "BioCryst Pharmaceuticals Strengthens Management Team With New Vice President For Business Development"

January 21, 2005

Mr. Randall B. Riggs
2011 Lambert Cove
Birmingham, Alabama 35242

Dear Randy:

This letter agreement (the "Agreement") will serve to confirm our agreement with respect to the terms and conditions of your employment by BioCryst Pharmaceuticals, Inc., a Delaware corporation ("BioCryst" or the "Company").

The terms and conditions of your employment are as follows:

1. Term of Employment. Subject to the terms and conditions of this Agreement, BioCryst hereby employs Mr. Randall B. Riggs ("you" or "Employee"), and you hereby accept such employment commencing on or before March 1, 2005. You shall be employed to serve as BioCryst's primary executive officer in charge of commercialization of the products of its research developments, reporting to the chief executive officer of BioCryst. You shall have the title of Vice President, Business Development. You shall devote your full business time and energies to the Company, and shall not engage in any other business activity that would interfere with, or prevent you from carrying out, your duties and responsibilities under this Agreement. You will be considered an executive officer of the Company subject to the provisions of Section 16 of the Securities Exchange Act of 1934 relating to insider trading.

2. Basic Full-Time Compensation and Benefits.

(a) (i) As base salary for services rendered under this Agreement, you shall be entitled to receive from BioCryst, for the term of your full-time employment under this Agreement, an aggregate base salary of \$255,000 per year which remuneration shall be payable in equal semi-monthly installments on the 15th and last business days of each month during the term of this Agreement. This base salary will be reviewed annually by the Board of Directors and may be raised at the discretion of the Board.

(b) In addition to the compensation set forth in (a) above, you shall be entitled to receive such other benefits and perquisites provided to other executive officers of BioCryst which benefits may include, without limitation, reasonable vacation, sick leave, medical and dental benefits, life and disability insurance, and participation in profit sharing or retirement plans.

3. Stock Options.

(a) The Company will grant you an option (the "Option") to acquire 80,000 shares of the Company's common stock at a price determined based on the price of the Company's common stock on your first day of work. The Option will be granted under the Company's existing stock option plan for employees and, except to the extent otherwise provided in this Agreement, shall be subject to the terms and provisions thereof.

(b) The parties intend for the Option to qualify as "incentive stock options," as that term is defined in Section 422 of the Internal Revenue Code of 1986, as amended ("Section 422") to the fullest extent possible. The parties understand that the portion of the Option, together with the portion of any other incentive stock option granted by BioCryst and its parent and subsidiary corporations, if any, which may become exercisable in any year in excess of an aggregate of \$100,000 fair market value, determined as of the date the Option or such other option, as the case may be, was granted, may not be treated as an incentive stock option under Section 422.

(c) The Option may be exercised and the common stock to be purchased pursuant thereto may be purchased by you as a result of such exercise only within the periods allowed under and otherwise in accordance with the Company's policies regarding trading in its securities by employees and executive officers.

(d) The Option shall be 25% exercisable one year after the date it is granted, and the remaining seventy-five percent (75%) shall vest and become exercisable at the rate of 1/48th per month, commencing with the thirteenth (13th) month after the date such Option is granted, and continuing to vest for the succeeding months until fully vested and exercisable.

(e) In no event shall the period for exercising the Option exceed ten (10) years from the date the Option is granted.

4. Term of Employment. This offer is contingent upon confirmation of the education and experience information you have provided us. Your employment with BioCryst is for all purposes “at will,” and this letter does not constitute an employment contract. Instead, it sets forth the initial terms of your employment with BioCryst.

5. Confidentiality.

(a) Confidentiality. Except as the Company may otherwise consent in writing, or except as may be required by a court of competent jurisdiction or by proceedings therein, you shall not publish or otherwise disclose, disseminate or (other than for the benefit of the Company) make use of either during or subsequent to the time period of this Agreement, any information, knowledge or data of the Company or of its subsidiaries or affiliated companies or of its customers relating to customer lists, devices, techniques, plans, methods, trade secrets, know-how, inventions, discoveries, formulas, processes, machines and the selection, utilization and maintenance thereof, compositions, or business or financial plans or reports, or other matters which are of a secret or confidential nature. For purposes of this Agreement the terms “secret” and “confidential” are used in the ordinary sense and do not refer to official security classifications of any government or any agency thereof.

(b) Equitable Remedies. You acknowledge and recognize that a violation of this paragraph 6 by you may cause irreparable and substantial damage and harm to BioCryst or its affiliates, could constitute a failure of consideration, and that money damages will not provide a full remedy for BioCryst for such violations. You agree that in the event of his breach of this paragraph, BioCryst will be entitled, if it so elects, to institute and prosecute proceedings at law or in equity to obtain damages with respect to such breach, to enforce the specific performance of this paragraph by you, and to enjoin you from engaging in any activity in violation hereof.

6. Company Policies. Except as expressly set forth in this Agreement, your employment will be subject to all policies and procedures to which employees of the Company are generally subject.

7. Miscellaneous.

(a) Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties relating to your employment by BioCryst and there are no terms relating to such employment other than those contained in this Agreement. No modification or variation hereof shall be deemed valid unless in writing and signed by the parties hereto. No waiver by either party of any provision or condition of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

(b) Notices. Any notice or other communication given or rendered hereunder by any party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, at the respective addresses of the parties hereto as set forth below.

(c) Captions. The section headings contained herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

(d) Taxes. All amounts to be paid to you hereunder are in the nature of compensation for your employment by BioCryst, and shall be subject to withholding, income, occupation and payroll taxes and other charges applicable to such compensation.

(e) Governing Law. This Agreement is made and shall be governed by and construed in accordance with the laws of the State of Alabama without respect to its conflicts of law principles.

If the foregoing correctly sets forth our understanding, please signify your acceptance of such terms by executing this Agreement, thereby signifying your assent, as indicated below.

Yours very truly,

BIOCRYST PHARMACEUTICALS, INC.

By: /s/ Charles E. Bugg
Its: Chairman and Chief Executive Officer

Address:

2190 Parkway Lake Drive
Birmingham, Alabama 35244

AGREED AND ACCEPTED as of this 1st day of February, 2005.

/s/ Randall B. Riggs
Randall B. Riggs

Address:

2011 Lambert Cove
Birmingham, Alabama 35242



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FOR IMMEDIATE RELEASE

**BIOCRYST PHARMACEUTICALS STRENGTHENS MANAGEMENT TEAM WITH
NEW VICE PRESIDENT FOR BUSINESS DEVELOPMENT**

Birmingham, Alabama –February 7, 2005 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced the appointment of Randall B. Riggs as Vice President, Business Development. Mr. Riggs will be responsible for managing the licensing and other business development activities for the Company's leading product candidates, forodesine hydrochloride (BCX-1777) and BCX-4208.

Mr. Riggs brings to BioCryst more than twelve years experience in corporate business development and marketing management for both biotechnology and pharmaceutical companies, with specific expertise in negotiating licensing agreements and strategic research and discovery collaborations. Most recently, he served as Vice President, Business Development at TransMolecular, Inc., an emerging oncology company headquartered in Birmingham, Alabama. As an integral member of the executive management team, Mr. Riggs was responsible for corporate strategy development functions.

Mr. Riggs was previously Senior Vice President, Corporate Licensing & Business Development for Lexicon Genetics Incorporated, The Woodlands, Texas, from February 2000 to March 2004 and was Vice President of Business Development from December 1998 to February 2000. He was responsible for the development and implementation of all business development initiatives and strategies, and served as lead negotiator for collaborations and strategic alliances with biotechnology and pharmaceutical companies. During his tenure, Mr. Riggs established a number of significant multi-million dollar strategic drug discovery collaborations with major biotechnology and pharmaceutical companies including Abgenix; Bristol Myers Squibb; Genentech; and Incyte.

Prior to joining Lexicon Genetics, Mr. Riggs was Director of Business Development for the Infectious Disease Unit of GeneMedicine, Inc, also based in The Woodlands, Texas. He was responsible for identifying and acquiring or in-licensing key technologies for gene therapy. His responsibilities included the development of marketing strategies for gene therapy technology to present to pharmaceutical and biotechnology companies for partnering opportunities. In this position, Mr. Riggs successfully negotiated several strategic discovery alliances for genetic vaccines as well as drug delivery collaborations with BioJect, Inc.; Chiron; and Heska.

Mr. Riggs began his pharmaceutical and biotechnology business development career with Eli Lilly and Company; starting as a district sales manager in Houston, Texas, and advancing to Manager, Corporate Business Development in Indianapolis, where he provided strategic direction/planning for the acquisition or in-licensing of enabling drug discovery technologies through collaborations, alliances, mergers, and/or acquisitions.

Mr. Riggs received his Bachelors of Business Administration from Texas A&M University and holds a Masters in Business Administration from the University of Houston. "Randy brings a wealth of experience in corporate business development to this new post at BioCryst, and we are pleased to have him join our management team," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer. "Forodesine, our PNP inhibitor for T-cell leukemia, continues to advance through clinical trials, and Randy's broad-based knowledge of pharmaceutical and biotechnology companies, and extensive hands-on experience negotiating strategic collaborations and complex licensing agreements will be a valuable asset as we plan for future partnering opportunities for our growing product pipeline."

About BioCryst

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes involved in cancer, cardiovascular diseases, autoimmune diseases, and viral infections. BioCryst integrates the necessary disciplines of biology, crystallography, medicinal chemistry and computer modeling to effectively use structure-based drug design to discover and develop small molecule pharmaceuticals.

BioCryst's lead product candidate, forodesine hydrochloride (formerly known as BCX-1777), an inhibitor of purine nucleoside phosphorylase (PNP), is currently in a Phase IIa trial for patients with T-cell malignancies and a Phase I trial with oral forodesine hydrochloride in CTCL. In addition, BioCryst plans to initiate a Phase I/II trial for B-cell acute lymphoblastic leukemia during early 2005. Forodesine hydrochloride has been granted Orphan Drug status by the U.S. Food and Drug Administration for three indications: T-cell non-Hodgkin's lymphoma, including cutaneous T-cell lymphoma; chronic lymphocytic leukemia (CLL) and related leukemias including prolymphocytic leukemia, adult T-cell leukemia, and hairy cell leukemia; and for treatment of acute lymphoblastic leukemia (ALL). BioCryst's second-generation PNP inhibitor, BCX-4208 is currently in a Phase I study of healthy volunteers with the goal of initiating a Phase II study during 2005 in patients with psoriasis. In addition, BioCryst has other enzyme targets in drug discovery including tissue factor/factor VIIa and hepatitis C polymerase. For more information about BioCryst, please visit the company's web site at www.biocryst.com.

Forward-looking statements

These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Some of the factors that could affect the forward-looking statements contained herein include that we may not be able to enroll the required number of subjects in clinical trials of forodesine hydrochloride or BCX-4208, that each of the Phase IIa trial for patients with T-cell malignancies, Phase I trial of BCX-4208 and the Phase I trial of forodesine hydrochloride for treatment of patients with cutaneous T-cell lymphoma may not be successfully completed, that BioCryst may not commence as expected additional trials with forodesine hydrochloride and with BCX-4208, that forodesine hydrochloride, BCX-4208, or any of our other product candidates may not receive required regulatory clearances from the FDA, that Phase IIa clinical trials of forodesine hydrochloride may not show the drug is effective over the 6-week period, that ongoing and future clinical trials will have positive results, that we may not be able to obtain a Special Protocol Assessment or otherwise be able to complete successfully the Phase IIb trial that is currently planned, that we may not be able to continue future development of forodesine hydrochloride, BCX-4208 or any of our other current development programs including tissue factor/factor VIIa and hepatitis C polymerase, that forodesine hydrochloride, BCX-4208 or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst. Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly

Reports on Form 10-Q, and current reports on Form 8-K, which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

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