## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0 Expires: January 31, 2005 3235-0287 Estimated average burden hours per response .... 0.5

obligations may continue. See Instruction 1(b). (Print or Type Responses)

o Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

`	•	Seen	011 30(	ii) or the investme	.iii Company	rici	01 1540							
1. Name and Address of Reporting Person*			Issuer Name and Ticker or Trading Symbol						6.	Relationship of (Check all app	f Rep licab			
	BVF Partners L.F	). 	_	Biocryst Pharm	aceuticals In	c. ("I	BCRX")				Director		<u>X</u> 109	% Owner
(L	ast) (First)  227 West Monroe Street, S	(Middle)	3.	I.R.S. Identifica Number of Repo Person, if an end (Voluntary)	orting	4.	Montl	nent for h/Day/Year ry 8, 2003			Officer (give title below)		(spe	her ecify ow)
		Take 1000	_			_						_		
Chicago,	(Street)  Illinois	60606				5.	Origin	endment, Date nal th/Day/Year)	of	7.	Person X Form fi	able filed iled b	Line) by one Reporting	
(City)	(State)	(Zip)	Tabl	le I — Non-Deriv	ative Secur	ities 1	Acquire	d, Disposed of,	or Be	eneficia	ally Owned			
1. Title of 2. Security (Instr. 3)	Transaction Date 2A.  (Month/Day/Year)	Deemed Execution 3 Date, if any  (Month/Day/Year)		nsaction Code 4 str. 8)	4. Securitie of (D) (Instr. 3,			A) or Disposed		Securit Benefi Owned	ies	Di: Inc	wnership Form: rect (D) or direct (I) tstr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Cod	de V	Amount		A) or O)	Price						
Common Stock	1/08/03		P		900	A		\$0.9365				(I)		(1)(2)
Common Stock	1/08/03		P		1,000	A	-	\$0.9365				(I)		(1)(3)
Common Stock	1/08/03		P		1,000	A		\$0.9365				(I)		(1)(4)
										2,084,0	000			
	by more than one reporting pe on a separate line for each cla			d directly or indire	ectly.									
		POTENTIAL PERSON CONTAINED IN TH DISPL	HIS FC		REQUIREI	то	RESPO	OND UNLESS						
FORM 4 (Continu	ed)		Ta	able II — Deriva (e.g., pu				, Disposed of, o ns, convertible			ly Owned			
1. Title of Derivat Security (Instr. 3)	ive 2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3./	A. Deemed Ex Date, if any (Month/Da		4.			Sec Disp	urities a	Acquired (A) or		Date Exercisable Date (Month/Day	
							Code	V	(A)		(D)		Date Exercisable	Expiration Date

Number of Derivative Securities Beneficially

Reported Transaction(s) (Instr. 4)

Owned Following

Price of Derivative Security

10. Ownership Form of Derivative Securities:

(Instr. 4)

Direct (D) or Indirect (I)

11. Nature of Indirect

Beneficial

Ownership

(Instr. 4)

Title and Amount of Underlying Securities (Instr. 3 and 4)

_											
_											
_											
Exp	lanation of Responses:										
(1)	partner, BVF Inc., a Delaware corporation ("BVF Inc."), w partnership ("BVF, L.P.") and Biotechnology Value Fund I L.L.C., a Delaware limited liability company ("Investment Management, L.P., the majority member of Investments, in	thich is also an investment ad I, L.P., a Delaware limited pa s"). Pursuant to the operating a the shares of Common Stocl is joint filing on Form 4 shall	ware limited partnership ("Partners"), the designated filer of this joint isor to Partners. Partners is the general partner of Biotechnology Value tnership ("BVF2, L.P."), both investment limited partnerships. Partners agreement of Investments, Partners is authorized, among other things, treported in Table I as being beneficially owned by Investments. Mark not be deemed an admission that Mark N. Lampert is, for purposes of S by this joint filing.	Fund, L.P., a Delaware limited also is the manager of BVF Investments, to invest the funds of Ziff Asset N. Lampert is the sole shareholder and							
(2)	Shares beneficially owned by BVF, L.P.										
(3)	Shares beneficially owned by BVF2, L.P.										
(4)	Shares beneficially owned by Investments.										
		BVF Partner	L.P.								
		By:	BVF Inc., its general partner								
		By:	/s/ MARK N. LAMPERT	January 10, 2003							
			** Signature of Reporting Person	Date							
	** Intentional misstatements or omissions of facts cons See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	stitute Federal Criminal Viola	ions.								
	Note: File three copies of this Form, one of which must be If space is insufficient, see Instruction 6 for procedu										
Pote	ential persons who are to respond to the collection of information	contained in this form are no	required to respond unless the form displays a currently valid OMB C	ontrol Number.							
FOI	RM 4 (Continued)										
	ting of the names and addresses of other reporting persons:										
	Biotechnology Value Fund, L.P.										
227 V	227 West Monroe Street, Suite 4800 Chicago, Illinois 60606		Partners L.P., its general partner								
	Cincago, minois 00000	-									
		ву:	BVF Inc., its general partner								
			By: /s/ MARK N. LAMPERT	January 10, 2003							
			**Signature of Reporting Person Authorized Signatory	Date							
227	Biotechnology Value Fund II, L.P. 227 West Monroe Street, Suite 4800	BIOTECH	NOLOGY VALUE FUND II, L.P.								
	Chicago, Illinois 60606	By: BVI	Partners L.P., its general partner								
		By:	BVF Inc., its general partner								
			By: /s/ MARK N. LAMPERT	January 10, 2003							
			**Signature of Reporting Person Authorized Signatory	Date							
227 V	BVF Investments, L.L.C.	BVF INVI	STMENTS, L.L.C.								
	227 West Monroe Street, Suite 4800 Chicago, Illinois 60606	By: BVI	Partners L.P., its manager								
		By:	BVF Inc., its general partner								
			By: /s/ MARK N. LAMPERT	January 10, 2003							
			**Signature of Reporting Person Authorized Signatory	Date							
One S	BVF Inc.	BVF INC.									
	One Sansome Street, 31st Floor San Francisco, California 94104	By: /s/ !	IARK N. LAMPERT	January 10, 2003							
			gnature of Reporting Person thorized Signatory	Date							
5.	Mark N. Lampert One Sansome Street, 31st Floor	By: /s/ I	IARK N. LAMPERT	January 10, 2003							
	San Francisco, California 94104		gnature of Reporting Person thorized Signatory	Date							

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).