UNITED STATES
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 (Date of earliest event reported): **June 16, 2015**

BioCryst Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-23186**	**62-1413174**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4505 Emperor Blvd., Suite 200 **Durham, North Carolina** (Address of principal executive offices)		**27703** (Zip Code)

Registrant's telephone number, including area code: **(919) 859-1302**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On June 16, 2015, BioCryst Pharmaceuticals, Inc. ("we" or the "Company") and Seqirus UK Limited, a limited company organized under the laws of the UK ("SUL") and a subsidiary of CSL Limited, a company organized under the laws of Australia ("CSL"), entered into a License Agreement (the "Agreement") granting SUL and its affiliates worldwide rights to develop, manufacture and commercialize RAPIVAB® (peramivir injection) for the treatment of influenza except for the rights to conduct such activities in Israel, Japan, Korea and Taiwan (the permitted geographies together constituting, the "Territory"). RAPIVAB® is an intravenous treatment for acute uncomplicated influenza and is currently licensed for use in the United States, Japan and Korea. RAPIVAB® is the first and only intravenous influenza treatment in the world and was approved by the U.S. Food and Drug Administration (the "FDA") in December 2014 for the treatment of acute uncomplicated influenza in patients 18 years and older who have been symptomatic for no more than two days. Under the terms of the Agreement, SUL obtains worldwide rights to commercialize RAPIVAB®, with the exception of Japan, Korea, Taiwan and Israel. The Company retains all rights and associated economics to procure pandemic stockpiling orders for RAPIVAB® from the U.S. government, while SUL has the right to pursue government stockpiling outside the U.S.

Pursuant to the Agreement, RAPIVAB® will be commercialized by CSL's subsidiary, bioCSL, which specializes in influenza prevention through the supply of seasonal and pandemic vaccine to global markets. bioCSL will manufacture, commercialize and exercise decision-making authority with respect to the development and commercialization of RAPIVAB® within the Territory and be responsible for all related costs, including sales and promotion. We will exercise sole decision-making authority with regard to the development and commercialization of RAPIVAB® outside of the Territory and are responsible for all associated costs.

In December 2013, we submitted a New Drug Application ("NDA") to the FDA. Under the terms of the Agreement, we are responsible for fulfilling all post-marketing approval commitments in connection with the FDA's approval of the NDA, and upon fulfillment we will transfer ownership of and financial responsibility for the NDA to SUL. Pursuant to potential rights to sell RAPIVAB® in Canada and the European Union, we are also responsible for regulatory filings and interactions with the Health Products and Food Branch of Health Canada ("Health Canada") and the European Medicines Agency ("EMA") until marketing approval for RAPIVAB® is obtained and assigned to SUL. In accordance with the Agreement, we and SUL will also form a joint steering committee, composed of an equal number of representatives from each party, to oversee, review and coordinate the conduct and progress of the commercialization of RAPIVAB® in the Territory and any additional development.

Under the terms of the Agreement, we will receive an upfront payment of $33.7 million, and we may receive up to $12.0 million in additional payments related to the successful achievement of regulatory milestones, including marketing approval (i) by the FDA for a pediatric indication, (ii) by the EMA for an adult indication in the European Union and (iii) by Health Canada for an adult indication in Canada. We are also entitled under the Agreement to receive tiered royalties at a percentage rate beginning in the mid-teens contingent upon meeting minimum thresholds of net sales, as well as a low-thirties percentage of the gross profit from stockpiling purchases made outside the United States. Specifically, we receive tiered royalties at a percentage rate in the mid-teens to low-forties on net sales in the United States during a calendar year and tiered royalties at a percentage rate in the mid-teens to mid-twenties on net sales in the Territory, other than in the United States, during a calendar year, each subject to certain downward adjustments for circumstance or events impacting the overall market opportunity. SUL's royalty payment obligations commence on the date of the Agreement and expire, on a country-by-country basis, upon the later of (i) the expiration of legal exclusivity in such country and (ii) ten years from the date of the Agreement (the "Royalty Term").

The term of the Agreement shall continue on a country-by-country basis until the expiration of the last-to-expire Royalty Term in any such country in the Territory. Either party may terminate the Agreement in its entirety if the other party breaches a payment obligation, otherwise materially breaches the Agreement, subject to applicable cure periods, or if the other party suffers an insolvency event. We may also terminate the Agreement if SUL or any of its affiliates seek to challenge the validity of the Company's patents. Termination does not affect a party's rights which have accrued prior thereto, but there are no stated payments in connection with termination other than payments of obligations previously accrued. For all terminations exercised by the Company, the Agreement provides for the termination of any sublicenses granted by SUL to third parties, and in the case of termination by the Company for cause, the ceasing of SUL's activities with respect to RAPIVAB®, the discontinued use of all Company intellectual property and the termination of licenses and rights previously granted to SUL. If requested by the Company, SUL shall also promptly sell to the Company all licensed product it then holds in stock, otherwise, SUL may continue to sell such licensed product for designated periods.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including statements regarding future results, performance or achievements. 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: our commercialization efforts and the commercialization efforts of our licensees may not achieve ultimate success; the costs and effort associated with meeting regulatory requirements, including post-marketing requirements in the United States and obtaining regulatory approval in the various geographies in which we wish to sell our product; the costs of our ongoing and future preclinical and clinical development and the inherent uncertainty of such development; that such development programs may never result in future product, license or royalty payments being received; and that we and SUL may not achieve, with respect to RAPIVAB®, the royalties and sales that we each anticipate under the Agreement. Please refer to the documents the Company files periodically with the Securities and Exchange Commission, specifically our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and current reports on Form 8-K, all of which identify important factors that could cause the actual results to differ materially from those contained in our projections and forward-looking statements.

Item 8.01. Other Events.

On June 17, 2015, the Company issued a news release announcing the events described in Item 1.01. A copy of the news release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated June 17, 2015 entitled "BioCryst Licenses Worldwide Rights to Commercialize RAPIVAB® Influenza Treatment to CSL Limited."

SIGNATURE

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.

BioCryst Pharmaceuticals, Inc.

(Registrant)

June 17, 2015

(Date)

/s/ ALANE BARNES

Alane Barnes
Vice President, General Counsel,
and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated June 17, 2015 entitled "BioCryst Licenses Worldwide Rights to Commercialize RAPIVAB® Influenza Treatment to CSL Limited."

BioCryst Licenses Worldwide Rights to Commercialize RAPIVAB(R) Influenza Treatment to CSL Limited

RESEARCH TRIANGLE PARK, N.C., June 17, 2015 (GLOBE NEWSWIRE) -- BioCryst Pharmaceuticals, Inc., (Nasdaq:BCRX) **and** CSL Limited (ASX:CSL) (USOTC:CSLLY) **–** BioCryst Pharmaceuticals, Inc., a pharmaceutical company focused on the development and commercialization of treatments for rare diseases, announced today that it has licensed RAPIVAB (peramivir injection) for the treatment of influenza to CSL Limited, a global biopharmaceutical company.

RAPIVAB is an intravenous (I.V.) treatment indicated in the U.S. for acute uncomplicated influenza in adults 18 years and older. It is also currently licensed for use in Japan and Korea, and is the first and only approved intravenous influenza treatment in the world.

RAPIVAB will be commercialized by CSL's subsidiary, bioCSL, which specializes in influenza prevention through the supply of seasonal and pandemic influenza vaccine to global markets.

Under the terms of the agreement, bioCSL obtains worldwide rights to commercialize RAPIVAB, with the exception of Japan, Korea, Taiwan and Israel. BioCryst retains all rights to pursue pandemic stockpiling orders for RAPIVAB from the U.S. government, while bioCSL is responsible for government stockpiling outside the U.S.

"We are delighted to add RAPIVAB to our product portfolio," said Dr John Anderson, General Manager and Senior Vice-President of bioCSL. "RAPIVAB is a specialty pharmaceutical that addresses an unmet medical need for the treatment of acute influenza in the hospital emergency room setting. It provides us with the exciting opportunity to enter a new market segment and extend our reach to a different customer group for the management of influenza-infected patients."

Under the terms of the agreement, BioCryst will receive an upfront payment of $33.7 million from bioCSL, and may receive up to $12.0 million in additional payments related to the successful achievement of certain regulatory milestones. BioCryst will receive tiered royalties that are contingent upon certain net sales thresholds in the U.S. and the rest of the world, as well as a percentage of proceeds from government stockpiling purchases outside the U.S. In addition, bioCSL will purchase existing and in-process inventory of RAPIVAB for treatment of influenza patients in upcoming flu seasons.

"With its expertise and global scale in influenza, bioCSL is the ideal partner to commercialize RAPIVAB in the U.S. and to work with us to pursue additional approvals in Europe, Canada and other rest of world markets. bioCSL has strong pandemic franchises and has successfully negotiated a number of significant government influenza product stockpiling contracts around the globe," said Jon P. Stonehouse, President & Chief Executive Officer of BioCryst. "This transaction maximizes the potential value of RAPIVAB and provides non-dilutive capital to BioCryst to fund our rare disease programs."

About RAPIVAB® (peramivir injection)

Approved by FDA in December 2014, RAPIVAB (peramivir injection) is an intravenous (I.V.) viral neuraminidase inhibitor for the treatment of acute uncomplicated influenza in patients 18 years and older who have been symptomatic for no more than two days. Efficacy of RAPIVAB is based on clinical trials of naturally occurring influenza in which the predominant influenza infections were influenza A virus; a limited number of subjects infected with influenza B virus were enrolled. The efficacy of RAPIVAB could not be established in patients with serious influenza requiring hospitalization. In clinical studies, side effects with RAPIVAB were similar to placebo. The most common adverse reaction was diarrhea (RAPIVAB 8% vs 7% placebo). Similar to other neuraminidase inhibitors, there is a risk of neuropsychiatric events (confusion, delirium) and serious skin reactions. Visit www.rapivab.com to learn more.

In January 2010, Shionogi & Co., Ltd. launched intravenous peramivir in Japan under the name RAPIACTA® and in August 2010, Green Cross Corporation announced that it had received marketing and manufacturing authorization for I.V. peramivir in Korea under the name PeramiFlu®. It is estimated that more than one million patients have received peramivir treatment to date. In the U.S., RAPIVAB was developed under contract number HHSO10020070032C from the Biomedical Advanced Research and Development Authority (BARDA/HHS), a $234.8 million contract.

About BioCryst

BioCryst Pharmaceuticals designs, optimizes and develops novel small molecule drugs that block key enzymes involved in rare diseases. BioCryst currently has several ongoing development programs: oral inhibitors of plasma kallikrein for hereditary angioedema, including BCX4161, BCX7353 and several second generation compounds; and BCX4430, a broad spectrum viral RNA polymerase inhibitor. For more information, please visit the Company's website at www.BioCryst.com.

About CSL

CSL Limited (ASX:CSL) is a global biopharmaceutical company that develops, manufactures and markets biotherapies to prevent and treat rare and serious human diseases. CSL owns major facilities in Australia, Germany, Switzerland and the US, and employs over 13,000 people in 27 countries. CSL operates two subsidiary businesses, CSL Behring and bioCSL, which are underpinned by a significant Research and Development effort. For more information, please visit www.csl.com.au

About bioCSL

Headquartered in Australia, bioCSL has been developing and manufacturing influenza vaccines for more than 50 years. It operates one of the world's largest influenza vaccine production facilities and supplies both seasonal and pandemic influenza vaccines to global markets. bioCSL also markets a comprehensive range of vaccines and pharmaceuticals in the Australasia region and manufactures specialised Products of National Significance for Australia. Find more information at www.biocsl.com.au

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding future results, performance or achievements. 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 the FDA may not approve peramivir for use in pediatric patients, or that FDA approval for pediatric use may be limited; demand for RAPIVAB in this flu season is unpredictable; the supply of RAPIVAB may be limited; the Company may not be able to successfully commercialize RAPIVAB; and that RAPIVAB may never be purchased by any government entity for stockpiling. 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, all of which identify important factors that could cause the actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

BCRXW

CONTACT: Robert Bennett, BioCryst Pharmaceuticals, +1-919-859-7910