

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Babu Yarlagadda S</u> (Last) (First) (Middle) <u>2190 PARKWAY LAKE DR</u> (Street) <u>BIRMINGHAM AL 35244</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/23/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>BIOCRIST PHARMACEUTICALS INC [BCRX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Drug Discovery</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>57,650</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Non-Qualified Stock Option</u>	<u>12/15/2000</u>	<u>12/15/2009</u>	<u>Common Stock</u>	<u>7,396</u>	<u>22.813</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>12/15/2000</u>	<u>12/15/2009</u>	<u>Common Stock</u>	<u>10,204</u>	<u>22.813</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>12/12/2001</u>	<u>12/12/2010</u>	<u>Common Stock</u>	<u>13,496</u>	<u>8.875</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>12/12/2001</u>	<u>12/12/2010</u>	<u>Common Stock</u>	<u>4,504</u>	<u>8.875</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>03/23/2002</u>	<u>03/23/2011</u>	<u>Common Stock</u>	<u>6,049</u>	<u>6.094</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>03/23/2002</u>	<u>03/23/2011</u>	<u>Common Stock</u>	<u>2,751</u>	<u>6.094</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>12/12/2002</u>	<u>12/12/2001</u>	<u>Common Stock</u>	<u>7,199</u>	<u>3.59</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>12/12/2002</u>	<u>12/12/2011</u>	<u>Common Stock</u>	<u>7,201</u>	<u>3.59</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>08/05/2003</u>	<u>08/05/2012</u>	<u>Common Stock</u>	<u>5,865</u>	<u>1.18</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>08/05/2003</u>	<u>08/05/2012</u>	<u>Common Stock</u>	<u>1,834</u>	<u>1.18</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>12/11/2003</u>	<u>12/11/2012</u>	<u>Common Stock</u>	<u>1,226</u>	<u>1.04</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>12/11/2003</u>	<u>12/11/2012</u>	<u>Common Stock</u>	<u>921</u>	<u>1.04</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>02/03/2004</u>	<u>02/03/2013</u>	<u>Common Stock</u>	<u>6,608</u>	<u>0.87</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>05/12/2005</u>	<u>05/12/2014</u>	<u>Common Stock</u>	<u>2,208</u>	<u>8.83</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>05/12/2005</u>	<u>05/12/2014</u>	<u>Common Stock</u>	<u>23,679</u>	<u>8.83</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>05/11/2006</u>	<u>05/11/2015</u>	<u>Common Stock</u>	<u>2,929</u>	<u>4.3</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>05/11/2006</u>	<u>05/11/2015</u>	<u>Common Stock</u>	<u>23,179</u>	<u>4.3</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>05/17/2007</u>	<u>05/17/2016</u>	<u>Common Stock</u>	<u>14,181</u>	<u>12.26</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>05/17/2007</u>	<u>05/17/2016</u>	<u>Common Stock</u>	<u>15,320</u>	<u>12.26</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>11/01/2007</u>	<u>11/01/2016</u>	<u>Common Stock</u>	<u>24,544</u>	<u>11.42</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>11/01/2007</u>	<u>11/01/2016</u>	<u>Common Stock</u>	<u>5,456</u>	<u>11.42</u>	<u>D</u>	
<u>Non-Qualified Stock Option</u>	<u>05/16/2008</u>	<u>05/16/2017</u>	<u>Common Stock</u>	<u>26,540</u>	<u>7.98</u>	<u>D</u>	
<u>Emp. Stock Option (Right to Buy)</u>	<u>05/16/2008</u>	<u>05/16/2017</u>	<u>Common Stock</u>	<u>3,088</u>	<u>7.98</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option	03/14/2009	03/14/2018	Common Stock	20,621	3.26	D	
Emp. Stock Option (Right to Buy)	03/14/2009	03/14/2018	Common Stock	9,379	3.26	D	
Restricted Stock Award	12/31/2009	05/21/2018	Common Stock	19,513	0	D	

Explanation of Responses:

/s/ Michael Richardson, by
power of attorney

01/06/2009

** 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 5 (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.

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