

BUGG CHARLES E  
Form 4  
September 27, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BUGG CHARLES E

2. Issuer Name and Ticker or Trading Symbol  
BIOCRYST PHARMACEUTICALS INC [BCRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2190 PARKWAY LAKE DR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/26/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, Chairman

BIRMINGHAM, AL 35244

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 09/26/2005                           |  | M                              |   | 100,000 A \$ 8.875  | 152,557  | D   |
| Common Stock                    | 09/26/2005                           |  | S                              |   | 90,950 (1) D \$ 10  | 61,607   | D   |
| Common Stock                    | 09/26/2005                           |  | S                              |   | 100 (1) D \$ 10.02  | 61,507   | D   |
| Common Stock                    | 09/26/2005                           |  | S                              |   | 500 (1) D \$ 10.03  | 61,007   | D   |
| Common Stock                    | 09/26/2005                           |  | S                              |   | 600 (1) D \$ 10.04  | 60,407   | D   |

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|              |            |   |                      |   |          |        |   |                            |
|--------------|------------|---|----------------------|---|----------|--------|---|----------------------------|
| Common Stock | 09/26/2005 | S | 100 <sup>(1)</sup>   | D | \$ 10.05 | 60,307 | D |                            |
| Common Stock | 09/26/2005 | S | 1,200 <sup>(1)</sup> | D | \$ 10.06 | 59,107 | D |                            |
| Common Stock | 09/26/2005 | S | 200 <sup>(1)</sup>   | D | \$ 10.1  | 58,907 | D |                            |
| Common Stock | 09/26/2005 | S | 100 <sup>(1)</sup>   | D | \$ 10.11 | 58,807 | D |                            |
| Common Stock | 09/26/2005 | S | 250 <sup>(1)</sup>   | D | \$ 10.12 | 58,557 | D |                            |
| Common Stock | 09/26/2005 | S | 900 <sup>(1)</sup>   | D | \$ 10.13 | 57,657 | D |                            |
| Common Stock | 09/26/2005 | S | 100 <sup>(1)</sup>   | D | \$ 10.25 | 57,557 | D |                            |
| Common Stock |            |   |                      |   |          | 73,138 | I | By Dit-Dit Partnership, LP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) |         |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount of Number of Shares |
| Stock Option                               | \$ 8.875   | 09/26/2005                           |  | M                              | 100,000   | 12/19/1996 12/18/2005                                    | Common Stock  | 100,000 |                            |

## Reporting Owners

| Reporting Owner Name / Address         | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| BUGG CHARLES E<br>2190 PARKWAY LAKE DR | X             |           | CEO, Chairman |       |

BIRMINGHAM, AL 35244

## Signatures

Michael Richardson by Power of  
Attorney

09/27/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Exercise and sale pursuant to plan adopted on August 8, 2005 under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended

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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