BUGG CHARLES E
Form 4
September 27, 2005

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

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

(Last) (First) (Middle)

2190 PARKWAY LAKE DR

(Street)

BIRMINGHAM, AL 35244

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)

CEO, Chairman

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

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	

Common Stock	09/26/2005		S		100 (1)	D	$ 10.05	60,307	D	
Common Stock	09/26/2005		S		1,200 (1)	D	$ 10.06	59,107	D	
Common Stock	09/26/2005		S		200 (1)	D	$ 10.1	58,907	D	
Common Stock	09/26/2005		S		100 (1)	D	$ 10.11	58,807	D	
Common Stock	09/26/2005		S		250 (1)	D	$ 10.12	58,557	D	
Common Stock	09/26/2005		S		900 (1)	D	$ 10.13	57,657	D	
Common Stock	09/26/2005		S		100 (1)	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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SEC 1474 (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 o Number o Shares
Stock Option	$ 8.875	09/26/2005		M			100,000	12/19/1996	12/18/2005	Common Stock	100,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUGG CHARLES E 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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