

Babu Yarlagadda S  
 Form 3  
 January 06, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Babu Yarlagadda S		(Month/Day/Year)	BIOCRYST PHARMACEUTICALS INC [BCRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2190 PARKWAY LAKE DR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) VP Drug Discovery	
BIRMINGHAM,Â ALÂ 35244			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
Common Stock	57,650	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**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 of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

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				Shares		(I) (Instr. 5)	
Non-Qualified Stock Option	12/15/2000	12/15/2009	Common Stock	7,396	\$ 22.813	D	Â
Emp. Stock Option (Right to Buy)	12/15/2000	12/15/2009	Common Stock	10,204	\$ 22.813	D	Â
Non-Qualified Stock Option	12/12/2001	12/12/2010	Common Stock	13,496	\$ 8.875	D	Â
Emp. Stock Option (Right to Buy)	12/12/2001	12/12/2010	Common Stock	4,504	\$ 8.875	D	Â
Non-Qualified Stock Option	03/23/2002	03/23/2011	Common Stock	6,049	\$ 6.094	D	Â
Emp. Stock Option (Right to Buy)	03/23/2002	03/23/2011	Common Stock	2,751	\$ 6.094	D	Â
Non-Qualified Stock Option	12/12/2002	12/12/2001	Common Stock	7,199	\$ 3.59	D	Â
Emp. Stock Option (Right to Buy)	12/12/2002	12/12/2011	Common Stock	7,201	\$ 3.59	D	Â
Non-Qualified Stock Option	08/05/2003	08/05/2012	Common Stock	5,865	\$ 1.18	D	Â
Emp. Stock Option (Right to Buy)	08/05/2003	08/05/2012	Common Stock	1,834	\$ 1.18	D	Â
Non-Qualified Stock Option	12/11/2003	12/11/2012	Common Stock	1,226	\$ 1.04	D	Â
Emp. Stock Option (Right to Buy)	12/11/2003	12/11/2012	Common Stock	921	\$ 1.04	D	Â
Emp. Stock Option (Right to Buy)	02/03/2004	02/03/2013	Common Stock	6,608	\$ 0.87	D	Â
Non-Qualified Stock Option	05/12/2005	05/12/2014	Common Stock	2,208	\$ 8.83	D	Â
Emp. Stock Option (Right to Buy)	05/12/2005	05/12/2014	Common Stock	23,679	\$ 8.83	D	Â
Non-Qualified Stock Option	05/11/2006	05/11/2015	Common Stock	2,929	\$ 4.3	D	Â
Emp. Stock Option (Right to Buy)	05/11/2006	05/11/2015	Common Stock	23,179	\$ 4.3	D	Â
Non-Qualified Stock Option	05/17/2007	05/17/2016	Common Stock	14,181	\$ 12.26	D	Â
Emp. Stock Option (Right to Buy)	05/17/2007	05/17/2016	Common Stock	15,320	\$ 12.26	D	Â
	11/01/2007	11/01/2016		24,544	\$ 11.42	D	Â

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Option Type	Start Date	End Date	Stock Type	Quantity	Price	Code	Symbol
Non-Qualified Stock Option			Common Stock				
Emp. Stock Option (Right to Buy)	11/01/2007	11/01/2016	Common Stock	5,456	\$ 11.42	D	Â
Non-Qualified Stock Option	05/16/2008	05/16/2017	Common Stock	26,540	\$ 7.98	D	Â
Emp. Stock Option (Right to Buy)	05/16/2008	05/16/2017	Common Stock	3,088	\$ 7.98	D	Â
Non-Qualified Stock Option	03/14/2009	03/14/2018	Common Stock	20,621	\$ 3.26	D	Â
Emp. Stock Option (Right to Buy)	03/14/2009	03/14/2018	Common Stock	9,379	\$ 3.26	D	Â
Restricted Stock Award	12/31/2009	05/21/2018	Common Stock	19,513	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Babu Yarlagadda S 2190 PARKWAY LAKE DR BIRMINGHAM, AL 35244	Â	Â	Â VP Drug Discovery	Â

## Signatures

/s/ Michael Richardson, by power of attorney 01/06/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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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