

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 December 31, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Sheridan William P

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)  
 4505 EMPEROR BLVD., SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/29/2014

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior VP - CMO

DURHAM, NC 27703

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	12/29/2014		M	17,000	A	\$ 5.45	166,417	D
Common Stock	12/29/2014		M	17,000	A	\$ 5.45	183,417	D
Common Stock	12/29/2014		M	14,396	A	\$ 1.42	197,813	D
Common Stock	12/29/2014		S	105,295	D	\$ 12.43	92,518	D
	12/30/2014		M	23,104	A	\$ 1.42	115,622	D

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Common  
Stock

Common Stock	12/30/2014		S	23,104	D	\$ 12.06	92,518	D
						<u>(2)</u>		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 or Number of Shares
Emp. Stock Option (Right to Buy)	\$ 5.45	12/29/2014		M	17,000	05/26/2014 08/08/2023	Common Stock 17,000
Emp. Stock Option (Right to Buy)	\$ 5.45	12/29/2014		M	17,000	12/19/2014 08/08/2023	Common Stock 17,000
Emp. Stock Option (Right to Buy)	\$ 1.42	12/29/2014		M	14,396	01/01/2014 01/01/2023	Common Stock 14,396
Emp. Stock Option (Right to Buy)	\$ 1.42	12/30/2014		M	23,104	01/01/2014 01/01/2023	Common Stock 23,104

