

Jensen Peder  
Form 4  
May 16, 2011

**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 \*  
Jensen Peder

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)  
05/12/2011

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

DURHAM, NC 27703

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/12/2011		P		10,000	A	\$ 3.56
					10,000	D	

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)**

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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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option <u>(1)</u>	\$ 3.56	05/12/2011		A	15,000	06/13/2011 <sup>(2)</sup> 05/12/2021	Common Stock
Non-Qualified Stock Option <u>(3)</u>	\$ 3.56	05/12/2011		A	7,917	06/13/2011 <sup>(2)</sup> 05/12/2021	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jensen Peder 4505 EMPEROR BLVD. SUITE 200 DURHAM, NC 27703	X			

**Signatures**

/s/ Michael Richardson, by power of attorney 05/16/2011

\_\_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) Automatic non-employee director grant pursuant to the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (the "Plan").
- (2) The option vests 1/12 per month for a period of 12 months, beginning on June 13, 2011.

The reporting person began service on the board of directors of BioCryst Pharmaceuticals, Inc. (the "Company") effective May 3, 2011, in advance of the Company's annual meeting, at the request of the Company's board of directors. Under the Plan, each non-employee director receives an automatic option grant to purchase 25,000 shares, prorated based on the number of months remaining until the Company's next annual meeting, at the time of his or her initial election or appointment to the Company's board of directors. On May 3, 2011, the reporting person was granted an option to purchase 2,083 shares. Had the reporting person joined the board of directors on the date of the annual meeting, May 12, 2011, he would have received an automatic option grant to purchase 25,000 shares. As permitted under the Plan, the reporting person was granted this discretionary option to purchase 7,917 shares, which, combined with the previous option grant of 2,083 shares and the automatic grant of 15,000 shares reported on this Form 4, totals 25,000 shares, to avoid an inequitable loss of shares due to timing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.