

Sheridan William P
 Form 4
 April 12, 2010

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 *
 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)
 2190 PARKWAY LAKE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SR VP - CMO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 04/08/2010 | | M ⁽²⁾ | | 12,500 | A \$ 2.58 | 14,164 D |
| Common Stock | 04/08/2010 | | M ⁽²⁾ | | 6,093 | A \$ 1.2 | 20,257 D |
| Common Stock | 04/08/2010 | | S ⁽²⁾ | | 18,593 | D \$ 8.006 | 1,664 D |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Emp. Stock Option (Right to Buy) | \$ 2.58 | 04/08/2010 | | M ⁽²⁾ | 12,500 | 07/01/2009 | 07/01/2018 | Common Stock | 12,500 |
| Emp. Stock Option (Right to Buy) | \$ 1.2 | 04/08/2010 | | M ⁽²⁾ | 6,093 | 03/02/2010 | 03/02/2019 | Common Stock | 6,093 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sheridan William P 2190 PARKWAY LAKE DRIVE BIRMINGHAM, AL 35244- | | | SR VP - CMO | |

Signatures

/s/ Michael Richardson, by power of attorney

04/12/2010

__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).

The price in column 4 is a weighted average price. The prices actually ranged from \$8.00 to \$8.02. The reporting person will provide to (1) the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

(2) Transacted under a 10b5-1 plan that was adopted on 09/30/2009.

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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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