

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 and 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)                   |
|   |         | 12/23/2008                           |  |  |
| 2190 PARKWAY LAKE DR                      |         |                                      | (Check all applicable)   | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner                       | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| BIRMINGHAM,Â ALÂ 35244                    |         |                                      | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person  |
| (City)                                    | (State) | (Zip)                                | VP Drug Discovery  |  |

**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   | Title   | Amount or Number of                                    |  |   |

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|                                  |            |            |              | Shares |           | (I)<br>(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<br>2190 PARKWAY LAKE DR<br>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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