

BIOCRYST PHARMACEUTICALS INC  
 Form 4  
 January 20, 2016

**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 \*  
**BAKER BROS. ADVISORS LP**

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)  
**667 MADISON AVENUE, 21ST FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/15/2016**

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

(Street)  
**NEW YORK, NY US 10065**

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 or Disposed of (A) (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)
				Code V Amount (A) or (D) Price			
Common Stock					23,459 <sup>(1)</sup>	D	
Common Stock					23,459 <sup>(2)</sup>	D	
Common Stock					2,122,127	I	See Footnotes (3) (10) (11)
Common Stock	01/15/2016		P	175,000 A	\$ 7.4508 12,276,485	I	See Footnotes (5) (10) (11)

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Common Stock	01/15/2016	P	25,000	A	\$ 7.4933 (6)	12,301,485	I	See Footnotes (5) (10) (11)
Common Stock	01/19/2016	P	92,200	A	\$ 7.1231 (7)	12,393,685	I	See Footnotes (5) (10) (11)
Comon Stock	01/20/2016	P	51,370	A	\$ 6.8712 (8)	12,445,055	I	See Footnotes (5) (10) (11)
Comon Stock	01/20/2016	P	1,325	A	\$ 6.9415 (9)	12,446,380	I	See Footnotes (5) (10) (11)

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER BROS. ADVISORS LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065		X		
Baker Bros. Advisors (GP) LLC 667 MADISION AVENUE 21ST FLOOR NEW YORK, NY US 10065		X		

BAKER JULIAN  
667 MADISON AVENUE, 21ST FLOOR X  
NEW YORK, NY US 10065

BAKER FELIX  
667 MADISON AVENUE, 21ST FLOOR X  
NEW YORK, NY US 10065

## Signatures

Baker Bros. Advisors LP: Name Scott L. Lessing, Title: President 01/20/2016

\_\_Signature of Reporting Person Date

Name: Scott L. Lessing Title: President /s/ Scott L. Lessing 01/20/2016

\_\_Signature of Reporting Person Date

/s/ Julian C. Baker 01/20/2016

\_\_Signature of Reporting Person Date

/s/ Felix J. Baker 01/20/2016

\_\_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) Common shares held directly by Felix J. Baker and for which Felix J. Baker has sole beneficial ownership. These shares were received in an in kind pro rata distribution from an affiliated investment fund in January 2015 without consideration.

(2) Common shares held directly by Julian C. Baker and for which Julian C. Baker has sole beneficial ownership. These shares were received in an in kind pro rata distribution from an affiliated investment fund in January 2015 without consideration.

(3) As a result of Felix J. Baker's and Julian C. Baker's ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 2,122,127 shares of Common Stock of BioCryst Pharmaceuticals, Inc. (the "Issuer") directly held by 667, L.P. ("667"), a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

(4) The price in Column 4 is a weighted average price. These shares were traded by the Funds (as defined below) in multiple transactions at prices ranging from \$7.30 to \$7.50, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(5) After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

(6) The price in Column 4 is a weighted average price. These shares were traded by 667 and Life Sciences (collectively the "Funds") in multiple transactions at prices ranging from \$7.45 to \$7.50, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(7) The price in Column 4 is a weighted average price. These shares were traded by the Funds in multiple transactions at prices ranging from \$6.89 to \$7.50, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

(8)

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The price in Column 4 is a weighted average price. These shares were traded by the Funds in multiple transactions at prices ranging from \$6.60 to \$7.05, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

- (9) The price in Column 4 is a weighted average price. These shares were traded by the Funds in multiple transactions at prices ranging from \$6.90 to \$7.00, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.

- (10) Includes beneficial ownership of 5,833 shares received from the exercise of stock options granted to Dr. Stephen R. Biggar, an employee of Baker Bros. Advisors LP (the "Adviser") and former director of the Issuer that were granted to Dr. Biggar during his previous service on the Board of Directors of the Issuer (the "Board"). Dr. Biggar previously served on the Board as a representative of the Funds. Therefore Dr. Biggar has no pecuniary interest in any of the options to purchase common stock or shares of common stock held directly by him received from the exercise of these options. The Funds are instead entitled to the pecuniary interest in any options to purchase common stock and stock received from exercise of these options.

- (11) The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

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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