McCullough David Form 4 March 18, 2008

FORM 4

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

OMB

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person **
McCullough David

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

David Symbol

BIOCRYST PHARMACEUTICALS INC [BCRX]

(Check all applicable)

(Last) (First) (Middle) 3. Date

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

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

VP

2190 PARKWAY LAKE DR

(Street)

03/14/2008

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line)
X Form filed by One Reporting Person

____ Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

BIRMINGHAM, AL 35244

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date

Execution Date, if any

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported
Transaction(s)

(Instr. 4)

(s)

Code V Amount (D) Price (Instr. 3 and 4)

(A)

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)

1. Title of 2.

Derivative Conversion
Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution D

3A. Deemed Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/)	Year) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp. Stock Option (right to buy)	\$ 3.26	03/14/2008	A	17,250 (1)	03/14/2009	03/14/2018	Common Stock	17,250

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 6	Director	10% Owner	Officer	Other		
McCullough David 2190 PARKWAY LAKE DR BIRMINGHAM, AL 35244			VP			

Signatures

Michael Richardson by POA 03/14/2008

**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).
- Options become exercisable at the rate of 25% after 1 year and then 1/48 per month thereafter until fully vested and exercisable after 48 months.

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.

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