

BIOCRYST PHARMACEUTICALS INC  
 Form 3  
 August 08, 2007

**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 <b>and</b> Ticker or Trading Symbol	
Â Baker Bros. Capital (GP), LLC			(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)
667 MADISON AVENUE 17TH FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK, NY US 10021				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)		(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input type="checkbox"/> Form filed by One Reporting Person	
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**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 <u>(1)</u> <u>(2)</u>	109,241 <u>(3)</u>	I	Through Partnership <u>(6)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Common Stock Warrants (right to buy) <u>(1)</u> <u>(2)</u>	Â <u>(5)</u>	08/05/2012	Common Stock	2,854	\$ 10.25	I	Through Partnership <u>(4)</u> <u>(6)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Bros. Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY US 10021	Â	Â X	Â	Â
BAKER JULIAN 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021	Â	Â X	Â	Â
BAKER FELIX 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021	Â	Â X	Â	Â

## Signatures

/s/ Julian C. Baker, as  
Managing Member of Baker Bros. Capital (GP), LLC  
08/08/2007  
\*\*Signature of Reporting Person Date

/s/ Julian C. Baker  
08/08/2007  
\*\*Signature of Reporting Person Date

/s/ Felix J. Baker  
08/08/2007  
\*\*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).
- (1) In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Felix J. Baker and Julian C. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group with such shareholders. (Continued in footnote 2).
- (2) However, the Reporting Persons disclaim that they and any other person or persons in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d 5 thereunder or that they are the beneficial owner of securities owned by such other persons, and each of them declares beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- (3) Represents 55,281 shares owned directly by Baker Bros. Investments II, L.P. and 53,960 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.
- (4)

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Represents warrants owned directly by Baker Bros. Investments II, L.P. a limited partnership of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.

(5) Immediately

(6) Stephen R. Biggar, an employee of Baker Bros. Advisors, LLC, is a Director of the Issuer. Baker Bros. Advisors, LLC is the Management Company of Baker Bros. Investments I, L.P. and Baker Bros. Investments II, L.P.

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.