Jensen Peder Form 3 May 05, 2011

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

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SECURITIES

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

(Print or Type Responses)

1. Name and Address of Reporting Person *

Jensen Peder

(Last)

(First) (Middle)

Statement

(Month/Day/Year)

05/03/2011

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

BIOCRYST PHARMACEUTICALS INC [BCRX]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

5. If Amendment, Date Original

Filed(Month/Day/Year)

4505 EMPEROR BLVD., SUITE 200

(Street)

X Director Officer (give title below) (specify below)

10% Owner Other

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

4. Nature of Indirect Beneficial

DURHAM, NCÂ 27703

(City) (State)

1. Title of Security (Instr. 4)

(Zip)

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership

Table I - Non-Derivative Securities Beneficially Owned

Form: Direct (D) Ownership (Instr. 5)

or Indirect (I) (Instr. 5)

SEC 1473 (7-02)

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 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

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial Ownership

(Instr. 5)

Date Exercisable Expiration

Date

Title

Amount or Number of Shares

Security: Derivative Security Direct (D)

or Indirect

(I)

(Instr. 5)

Automatic Stock Option Grant $\frac{(1)}{}$ 05/12/2011 $\frac{(2)}{}$ 05/03/2021 Common Stock 2,083 \$ 3.62 D \hat{A}

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Jensen Peder
4505 EMPEROR BLVD.
SUITE 200

DURHAM, NCÂ 27703

Signatures

/s/ Peder Jensen,
M.D.

**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) Automatic grant pursuant to the BioCryst Pharmaceuticals, Inc. Stock Incentive Plan (the "Plan").
- (2) Pursuant to the Plan, this grant will fully vest on the date of the BioCryst Pharmaceuticals, Inc. annual meeting of stockholders.

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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