

BIOCRYST PHARMACEUTICALS INC  
Form SC 13D/A  
March 16, 2006

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

**SCHEDULE 13D  
Under the Securities Exchange Act of 1934**

**(Amendment No. 1)**

**BIOCRYST PHARMACEUTICALS, INC.**  
(Name of Issuer)

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**09058V-10-3**  
(CUSIP Number)

**Leo Kirby  
667 Madison Avenue, 19th Floor  
New York, NY 10021  
(212) 521-2418**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 13, 2006**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. X

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

## SCHEDULE 13D

|                                 |                                  |
|---------------------------------|----------------------------------|
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|  |   |                                       |
|--|---|---------------------------------------|
| <b>1</b>   | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS<br>Julian C. Baker |                                       |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)                       | (a) X<br><br>(b)                      |
| <b>3</b>   | SEC USE ONLY  |                                       |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br>WC  |                                       |
| <b>5</b>   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)   | <input type="radio"/>                 |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>United States                                     |                                       |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>  | SOLE VOTING POWER<br>0                |
|  | <b>8</b>  | SHARED VOTING POWER<br>1,774,838      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br>0           |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br>1,774,838 |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>1,774,838                 |                                       |
| <b>12</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  | <input type="radio"/>                 |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>6.1%                                |                                       |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br>IN   |                                       |



## SCHEDULE 13D

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|  |  |                                       |
|--|--|---------------------------------------|
| <b>1</b>   | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS<br>Felix J. Baker |                                       |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)                      | (a) X<br><br>(b)                      |
| <b>3</b>   | SEC USE ONLY   |                                       |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br>WC   |                                       |
| <b>5</b>   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  | <input type="radio"/>                 |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>United States                                    |                                       |
| <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b> | <b>7</b>   | SOLE VOTING POWER<br>0                |
|  | <b>8</b>   | SHARED VOTING POWER<br>1,774,838      |
|  | <b>9</b>   | SOLE DISPOSITIVE POWER<br>0           |
|  | <b>10</b>  | SHARED DISPOSITIVE POWER<br>1,774,838 |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>1,774,838                |                                       |
| <b>12</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) | <input type="radio"/>                 |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>6.1%                               |                                       |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br>IN  |                                       |

This Amendment No.1 to Schedule 13D is being filed by Julian C. Baker and Felix J. Baker (the “Reporting Persons”) to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

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**Item 5. Interest in Securities of the Issuer.**

Set forth in the table below is the aggregate number of shares of Common Stock beneficially owned as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 28,980,228 shares outstanding as reported on the company's SEC Form 10K filed on March 3, 2006

| Name                             | Number of Shares | Percent of Class Outstanding |
|----------------------------------|------------------|------------------------------|
| Baker Bros Investments, L.P.     | 53,960           | 0.2%                         |
| Baker Bros. Investments II, L.P. | 51,998           | 0.2%                         |
| Baker/Tisch Investments, L.P.    | 43,907           | 0.2%                         |
| Baker Biotech Fund I, L.P.       | 532,590          | 1.8%                         |
| Baker Biotech Fund II, L.P.      | 486,752          | 1.7%                         |
| Baker Biotech Fund II (Z), L.P.  | 67,285           | 0.2%                         |
| Baker Biotech Fund III, L.P.     | 422,168          | 1.5%                         |
| Baker Biotech Fund III (Z), L.P. | 82,529           | 0.3%                         |
| 14159, L.P.                      | 33,649           | 0.1%                         |
| Total                            | 1,774,838        | 6.1%                         |

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The following transactions in Common Stock were effected by the entities noted below since the most recent filing on schedule 13D. None of the reporting Persons has effected any other transactions in Common Stock since the most recent filing on schedule 13D.

| Name                           | Date      | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|-----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 2/28/2006 | 3,754            | Sale        | 20.19 \$    | 75,793           |
| Baker Bros. Investments, LP    | 2/28/2006 | 4,613            | Sale        | 20.19 \$    | 93,136           |
| Baker Bros. Investments II, LP | 2/28/2006 | 4,444            | Sale        | 20.19 \$    | 89,724           |
| Baker Biotech Fund I, LP       | 2/28/2006 | 45,525           | Sale        | 20.19 \$    | 919,149          |
| Baker Biotech Fund II, LP      | 2/28/2006 | 41,606           | Sale        | 20.19 \$    | 840,025          |
| Baker Biotech Fund II (Z), LP  | 2/28/2006 | 5,751            | Sale        | 20.19 \$    | 116,113          |
| Baker Biotech Fund III, LP     | 2/28/2006 | 36,086           | Sale        | 20.19 \$    | 728,576          |
| Baker Biotech Fund III (Z), LP | 2/28/2006 | 7,054            | Sale        | 20.19 \$    | 142,420          |
| 14159, LP                      | 2/28/2006 | 2,876            | Sale        | 20.19 \$    | 58,066           |

| Name                           | Date      | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|-----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 2/28/2006 | 356              | Sale        | 21.15 \$    | 7,529            |
| Baker Bros. Investments, LP    | 2/28/2006 | 438              | Sale        | 21.15 \$    | 9,264            |
| Baker Bros. Investments II, LP | 2/28/2006 | 422              | Sale        | 21.15 \$    | 8,925            |
| Baker Biotech Fund I, LP       | 2/28/2006 | 4,321            | Sale        | 21.15 \$    | 91,389           |
| Baker Biotech Fund II, LP      | 2/28/2006 | 3,949            | Sale        | 21.15 \$    | 83,521           |
| Baker Biotech Fund II (Z), LP  | 2/28/2006 | 546              | Sale        | 21.15 \$    | 11,548           |
| Baker Biotech Fund III, LP     | 2/28/2006 | 3,425            | Sale        | 21.15 \$    | 72,439           |
| Baker Biotech Fund III (Z), LP | 2/28/2006 | 670              | Sale        | 21.15 \$    | 14,171           |
| 14159, LP                      | 2/28/2006 | 273              | Sale        | 21.15 \$    | 5,774            |

|                                |          |       |      |         |        |
|--------------------------------|----------|-------|------|---------|--------|
| Baker Tisch Investments, LP    | 3/1/2006 | 384   | Sale | 20.3 \$ | 7,795  |
| Baker Bros. Investments, LP    | 3/1/2006 | 472   | Sale | 20.3 \$ | 9,582  |
| Baker Bros. Investments II, LP | 3/1/2006 | 455   | Sale | 20.3 \$ | 9,237  |
| Baker Biotech Fund I, LP       | 3/1/2006 | 4,661 | Sale | 20.3 \$ | 94,618 |
| Baker Biotech Fund II, LP      | 3/1/2006 | 4,259 | Sale | 20.3 \$ | 86,458 |
| Baker Biotech Fund II (Z), LP  | 3/1/2006 | 589   | Sale | 20.3 \$ | 11,957 |
| Baker Biotech Fund III, LP     | 3/1/2006 | 3,694 | Sale | 20.3 \$ | 74,988 |
| Baker Biotech Fund III (Z), LP | 3/1/2006 | 722   | Sale | 20.3 \$ | 14,657 |
| 14159, LP                      | 3/1/2006 | 295   | Sale | 20.3 \$ | 5,989  |

| Name                           | Date     | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 3/2/2006 | 618              | Sale        | 20.57 \$    | 12,712           |
| Baker Bros. Investments, LP    | 3/2/2006 | 760              | Sale        | 20.57 \$    | 15,633           |
| Baker Bros. Investments II, LP | 3/2/2006 | 732              | Sale        | 20.57 \$    | 15,057           |
| Baker Biotech Fund I, LP       | 3/2/2006 | 7,502            | Sale        | 20.57 \$    | 154,316          |
| Baker Biotech Fund II, LP      | 3/2/2006 | 6,856            | Sale        | 20.57 \$    | 141,028          |
| Baker Biotech Fund II (Z), LP  | 3/2/2006 | 948              | Sale        | 20.57 \$    | 19,500           |
| Baker Biotech Fund III, LP     | 3/2/2006 | 5,947            | Sale        | 20.57 \$    | 122,330          |
| Baker Biotech Fund III (Z), LP | 3/2/2006 | 1,162            | Sale        | 20.57 \$    | 23,902           |
| 14159, LP                      | 3/2/2006 | 475              | Sale        | 20.57 \$    | 9,771            |
| Baker Tisch Investments, LP    | 3/3/2006 | 665              | Sale        | 20.79 \$    | 13,825           |
| Baker Bros. Investments, LP    | 3/3/2006 | 818              | Sale        | 20.79 \$    | 17,006           |
| Baker Bros. Investments II, LP | 3/3/2006 | 788              | Sale        | 20.79 \$    | 16,383           |
| Baker Biotech Fund I, LP       | 3/3/2006 | 8,076            | Sale        | 20.79 \$    | 167,900          |
| Baker Biotech Fund II, LP      | 3/3/2006 | 7,381            | Sale        | 20.79 \$    | 153,451          |
| Baker Biotech Fund II (Z), LP  | 3/3/2006 | 1,020            | Sale        | 20.79 \$    | 21,206           |
| Baker Biotech Fund III, LP     | 3/3/2006 | 6,401            | Sale        | 20.79 \$    | 133,077          |
| Baker Biotech Fund III (Z), LP | 3/3/2006 | 1,251            | Sale        | 20.79 \$    | 26,008           |
| 14159, LP                      | 3/3/2006 | 512              | Sale        | 20.79 \$    | 10,644           |
| Baker Tisch Investments, LP    | 3/8/2006 | 131              | Sale        | 19.04 \$    | 2,494            |
| Baker Bros. Investments, LP    | 3/8/2006 | 161              | Sale        | 19.04 \$    | 3,065            |
| Baker Bros. Investments II, LP | 3/8/2006 | 155              | Sale        | 19.04 \$    | 2,951            |
| Baker Biotech Fund I, LP       | 3/8/2006 | 1,588            | Sale        | 19.04 \$    | 30,235           |
| Baker Biotech Fund II, LP      | 3/8/2006 | 1,451            | Sale        | 19.04 \$    | 27,627           |
| Baker Biotech Fund II (Z), LP  | 3/8/2006 | 201              | Sale        | 19.04 \$    | 3,827            |
| Baker Biotech Fund III, LP     | 3/8/2006 | 1,259            | Sale        | 19.04 \$    | 23,971           |
| Baker Biotech Fund III (Z), LP | 3/8/2006 | 246              | Sale        | 19.04 \$    | 4,684            |
| 14159, LP                      | 3/8/2006 | 99               | Sale        | 19.04 \$    | 1,885            |



| Name                           | Date      | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|-----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 3/9/2006  | 666              | Sale        | 20.15 \$    | 13,420           |
| Baker Bros. Investments, LP    | 3/9/2006  | 818              | Sale        | 20.15 \$    | 16,483           |
| Baker Bros. Investments II, LP | 3/9/2006  | 788              | Sale        | 20.15 \$    | 15,878           |
| Baker Biotech Fund I, LP       | 3/9/2006  | 8,072            | Sale        | 20.15 \$    | 162,650          |
| Baker Biotech Fund II, LP      | 3/9/2006  | 7,377            | Sale        | 20.15 \$    | 148,647          |
| Baker Biotech Fund II (Z), LP  | 3/9/2006  | 1,020            | Sale        | 20.15 \$    | 20,553           |
| Baker Biotech Fund III, LP     | 3/9/2006  | 6,399            | Sale        | 20.15 \$    | 128,940          |
| Baker Biotech Fund III (Z), LP | 3/9/2006  | 1,251            | Sale        | 20.15 \$    | 25,208           |
| 14159, LP                      | 3/9/2006  | 509              | Sale        | 20.15 \$    | 10,256           |
| Baker Tisch Investments, LP    | 3/13/2006 | 2,022            | Sale        | 19.73 \$    | 39,894           |
| Baker Bros. Investments, LP    | 3/13/2006 | 2,483            | Sale        | 19.73 \$    | 48,990           |
| Baker Bros. Investments II, LP | 3/13/2006 | 2,393            | Sale        | 19.73 \$    | 47,214           |
| Baker Biotech Fund I, LP       | 3/13/2006 | 24,509           | Sale        | 19.73 \$    | 483,562          |
| Baker Biotech Fund II, LP      | 3/13/2006 | 22,401           | Sale        | 19.73 \$    | 441,972          |
| Baker Biotech Fund II (Z), LP  | 3/13/2006 | 3,097            | Sale        | 19.73 \$    | 61,104           |
| Baker Biotech Fund III, LP     | 3/13/2006 | 19,429           | Sale        | 19.73 \$    | 383,334          |
| Baker Biotech Fund III (Z), LP | 3/13/2006 | 3,798            | Sale        | 19.73 \$    | 74,935           |
| 14159, LP                      | 3/13/2006 | 1,546            | Sale        | 19.73 \$    | 30,503           |
| Baker Tisch Investments, LP    | 3/13/2006 | 2,155            | Sale        | 19.69 \$    | 42,431           |
| Baker Bros. Investments, LP    | 3/13/2006 | 2,648            | Sale        | 19.69 \$    | 52,139           |
| Baker Bros. Investments II, LP | 3/13/2006 | 2,552            | Sale        | 19.69 \$    | 50,249           |
| Baker Biotech Fund I, LP       | 3/13/2006 | 26,136           | Sale        | 19.69 \$    | 514,617          |
| Baker Biotech Fund II, LP      | 3/13/2006 | 23,887           | Sale        | 19.69 \$    | 470,335          |
| Baker Biotech Fund II (Z), LP  | 3/13/2006 | 3,302            | Sale        | 19.69 \$    | 65,016           |
| Baker Biotech Fund III, LP     | 3/13/2006 | 20,718           | Sale        | 19.69 \$    | 407,937          |
| Baker Biotech Fund III (Z), LP | 3/13/2006 | 4,050            | Sale        | 19.69 \$    | 79,745           |
| 14159, LP                      | 3/13/2006 | 1,652            | Sale        | 19.69 \$    | 32,528           |

| Name                           | Date      | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|-----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 3/14/2006 | 668              | Sale        | 19.54 \$    | 13,053           |
| Baker Bros. Investments, LP    | 3/14/2006 | 821              | Sale        | 19.54 \$    | 16,042           |
| Baker Bros. Investments II, LP | 3/14/2006 | 791              | Sale        | 19.54 \$    | 15,456           |
| Baker Biotech Fund I, LP       | 3/14/2006 | 8,102            | Sale        | 19.54 \$    | 158,313          |
| Baker Biotech Fund II, LP      | 3/14/2006 | 7,404            | Sale        | 19.54 \$    | 144,674          |
| Baker Biotech Fund II (Z), LP  | 3/14/2006 | 1,024            | Sale        | 19.54 \$    | 20,009           |
| Baker Biotech Fund III, LP     | 3/14/2006 | 6,422            | Sale        | 19.54 \$    | 125,486          |
| Baker Biotech Fund III (Z), LP | 3/14/2006 | 1,255            | Sale        | 19.54 \$    | 24,523           |
| 14159, LP                      | 3/14/2006 | 511              | Sale        | 19.54 \$    | 9,985            |
| Baker Tisch Investments, LP    | 3/14/2006 | 549              | Sale        | 19.5 \$     | 10,706           |
| Baker Bros. Investments, LP    | 3/14/2006 | 674              | Sale        | 19.5 \$     | 13,143           |
| Baker Bros. Investments II, LP | 3/14/2006 | 649              | Sale        | 19.5 \$     | 12,656           |
| Baker Biotech Fund I, LP       | 3/14/2006 | 6,650            | Sale        | 19.5 \$     | 129,673          |
| Baker Biotech Fund II, LP      | 3/14/2006 | 6,077            | Sale        | 19.5 \$     | 118,502          |
| Baker Biotech Fund II (Z), LP  | 3/14/2006 | 840              | Sale        | 19.5 \$     | 16,380           |
| Baker Biotech Fund III, LP     | 3/14/2006 | 5,271            | Sale        | 19.5 \$     | 102,785          |
| Baker Biotech Fund III (Z), LP | 3/14/2006 | 1,030            | Sale        | 19.5 \$     | 20,085           |
| 14159, LP                      | 3/14/2006 | 420              | Sale        | 19.5 \$     | 8,190            |
| Baker Tisch Investments, LP    | 3/14/2006 | 1,187            | Sale        | 19.49 \$    | 23,135           |
| Baker Bros. Investments, LP    | 3/14/2006 | 1,459            | Sale        | 19.49 \$    | 28,436           |
| Baker Bros. Investments II, LP | 3/14/2006 | 1,405            | Sale        | 19.49 \$    | 27,383           |
| Baker Biotech Fund I, LP       | 3/14/2006 | 14,393           | Sale        | 19.49 \$    | 280,519          |
| Baker Biotech Fund II, LP      | 3/14/2006 | 13,155           | Sale        | 19.49 \$    | 256,391          |
| Baker Biotech Fund II (Z), LP  | 3/14/2006 | 1,818            | Sale        | 19.49 \$    | 35,433           |
| Baker Biotech Fund III, LP     | 3/14/2006 | 11,409           | Sale        | 19.49 \$    | 222,361          |
| Baker Biotech Fund III (Z), LP | 3/14/2006 | 2,230            | Sale        | 19.49 \$    | 43,463           |
| 14159, LP                      | 3/14/2006 | 909              | Sale        | 19.49 \$    | 17,716           |

| Name                           | Date      | Number of Shares | Transaction | Price/Share | Aggregate Amount |
|--------------------------------|-----------|------------------|-------------|-------------|------------------|
| Baker Tisch Investments, LP    | 3/15/2006 | 307              | Sale        | 19.06 \$    | 5,851            |
| Baker Bros. Investments, LP    | 3/15/2006 | 377              | Sale        | 19.06 \$    | 7,186            |
| Baker Bros. Investments II, LP | 3/15/2006 | 363              | Sale        | 19.06 \$    | 6,919            |
| Baker Biotech Fund I, LP       | 3/15/2006 | 3,721            | Sale        | 19.06 \$    | 70,922           |
| Baker Biotech Fund II, LP      | 3/15/2006 | 3,401            | Sale        | 19.06 \$    | 64,823           |
| Baker Biotech Fund II (Z), LP  | 3/15/2006 | 470              | Sale        | 19.06 \$    | 8,958            |
| Baker Biotech Fund III, LP     | 3/15/2006 | 2,949            | Sale        | 19.06 \$    | 56,208           |
| Baker Biotech Fund III (Z), LP | 3/15/2006 | 577              | Sale        | 19.06 \$    | 10,998           |
| 14159, LP                      | 3/15/2006 | 235              | Sale        | 19.06 \$    | 4,479            |
| Baker Tisch Investments, LP    | 3/15/2006 | 388              | Sale        | 19.25 \$    | 7,469            |
| Baker Bros. Investments, LP    | 3/15/2006 | 475              | Sale        | 19.25 \$    | 9,144            |
| Baker Bros. Investments II, LP | 3/15/2006 | 457              | Sale        | 19.25 \$    | 8,797            |
| Baker Biotech Fund I, LP       | 3/15/2006 | 4,697            | Sale        | 19.25 \$    | 90,417           |
| Baker Biotech Fund II, LP      | 3/15/2006 | 4,293            | Sale        | 19.25 \$    | 82,640           |
| Baker Biotech Fund II (Z), LP  | 3/15/2006 | 593              | Sale        | 19.25 \$    | 11,415           |
| Baker Biotech Fund III, LP     | 3/15/2006 | 3,723            | Sale        | 19.25 \$    | 71,668           |
| Baker Biotech Fund III (Z), LP | 3/15/2006 | 729              | Sale        | 19.25 \$    | 14,033           |
| 14159, LP                      | 3/15/2006 | 299              | Sale        | 19.25 \$    | 5,756            |
| Baker Tisch Investments, LP    | 3/15/2006 | 236              | Sale        | 19.23 \$    | 4,538            |
| Baker Bros. Investments, LP    | 3/15/2006 | 288              | Sale        | 19.23 \$    | 5,538            |
| Baker Bros. Investments II, LP | 3/15/2006 | 279              | Sale        | 19.23 \$    | 5,365            |
| Baker Biotech Fund I, LP       | 3/15/2006 | 2,851            | Sale        | 19.23 \$    | 54,824           |
| Baker Biotech Fund II, LP      | 3/15/2006 | 2,605            | Sale        | 19.23 \$    | 50,094           |
| Baker Biotech Fund II (Z), LP  | 3/15/2006 | 361              | Sale        | 19.23 \$    | 6,942            |
| Baker Biotech Fund III, LP     | 3/15/2006 | 2,260            | Sale        | 19.23 \$    | 43,460           |
| Baker Biotech Fund III (Z), LP | 3/15/2006 | 443              | Sale        | 19.23 \$    | 8,519            |
| 14159, LP                      | 3/15/2006 | 177              | Sale        | 19.23 \$    | 3,404            |

**Item 7. Material to Be Filed as Exhibits.**

Exhibit 1. Agreement regarding the joint filing of this statement.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 15, 2006

By: /s/ Julian C. Baker

\_\_\_\_\_

Julian C. Baker

By: /s/ Felix J. Baker

\_\_\_\_\_

Felix J. Baker

**AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13D relating to the Common Stock, \$0.01 par value, of Biocryst Pharmaceuticals, Inc. is being filed with the Securities and Exchange Commission on behalf of each of them.

March 15, 2006

By: /s/ Julian C. Baker

\_\_\_\_\_

Julian C. Baker

By: /s/ Felix J. Baker

\_\_\_\_\_

Felix J. Baker