

BIOCRYST PHARMACEUTICALS INC  
Form 8-K  
October 20, 2006

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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: October 7, 2006**

**BioCryst Pharmaceuticals, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-23186**  
(Commission  
File Number)

**62-1413174**  
(IRS Employer  
Identification #)

**2190 Parkway Lake Drive, Birmingham, Alabama 35244**  
(Address of Principal Executive Office)

**(205) 444-4600**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry Into a Material Definitive Agreement:**

On October 7, 2006, the Compensation Committee of the Board of Directors of BioCryst Pharmaceuticals, Inc. (the Company ) approved bonuses for the following executive officers, payable on April 1, 2007, and also approved stock options for several of the executive officers effective November 1, 2006 as shown below.

| Executive Officer  | Bonus     | Options |
|--|-----------|---------|
| J. Claude Bennett, M.D. President & COO  | \$ 25,000 |         |
| W. James Alexander, Senior VP Clinical & Regulatory Operations and Chief Medical Officer | \$ 20,000 |         |
| Michael A. Darwin, CFO, Secretary & Treasurer  | \$ 25,000 |         |
| Randall B. Riggs, Senior VP Business Development   | \$ 25,000 | 12,000  |
| Jonathan M. Nugent, VP Corporate Communications  | \$ 20,000 | 12,000  |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 20, 2006

BioCryst Pharmaceuticals, Inc.

By: /s/ Michael A. Darwin

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Michael A. Darwin  
Chief Financial Officer and  
Chief Accounting Officer