

BIOCRYST PHARMACEUTICALS INC
Form SC 13D/A
July 11, 2013

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 7)

BIOCRYST PHARMACEUTICALS, INC.
(Name of Issuer)

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

09058V103
(CUSIP Number)

Leo Kirby
667 Madison Avenue, 21st Floor
New York, NY 10065
(212) 339-5633
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2013
(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. "

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

CUSIP No. 09058V103 Page 2 of 9 Pages

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Baker Bros. Advisors LP

1

13-4093645

(a)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF **7** **SOLE VOTING POWER**
SHARES
BENEFICIALLY
OWNED BY
EACH 5,563,615

**REPORTING
PERSON
WITH**

SHARED VOTING POWER

8
0

SOLE DISPOSITIVE POWER

9
5,563,615

10 SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
5,563,615

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See ..
Instructions)
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
10.5% (1)

TYPE OF REPORTING PERSON (See Instructions)

14
IA

(1) Based on 53,147,116 shares of common stock outstanding as of April 30, 2013, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2013.

SCHEDULE 13D

CUSIP No. 09058V103 Page 3 of 9 Pages

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Baker Bros. Advisors (GP) LLC

1

46-37147749

(a)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH 5,563,615

**REPORTING
PERSON
WITH**

SHARED VOTING POWER

8
0

SOLE DISPOSITIVE POWER

9
5,563,615

10 SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
5,563,615

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See ..
Instructions)
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
10.5% (1)

TYPE OF REPORTING PERSON (See Instructions)

14
HC

(1) Based on 53,147,116 shares of common stock outstanding as of April 30, 2013, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2013.

SCHEDULE 13D

CUSIP No. 09058V103 Page 4 of 9 Pages

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1
Julian C. Baker

(a)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(b)

3 SEC USE ONLY
SOURCE OF FUNDS (See Instructions)

4
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) ..
OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States

SOLE VOTING POWER

7
5,563,615

NUMBER OF **8** SHARED VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

0

SOLE DISPOSITIVE POWER

9

5,563,615

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,563,615

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See ..
Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

10.5% (1)

TYPE OF REPORTING PERSON (See Instructions)

14

IN, HC

(1) Based on 53,147,116 shares of common stock outstanding as of April 30, 2013, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2013.

SCHEDULE 13D

CUSIP No. 09058V103 Page 5 of 9 Pages

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1
Felix J. Baker

(a) "

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(b) "

3 SEC USE ONLY
SOURCE OF FUNDS (See Instructions)

4
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) ..
OR 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States

SOLE VOTING POWER

7
5,563,615

NUMBER OF **8** SHARED VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

0

SOLE DISPOSITIVE POWER

9

5,563,615

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,563,615

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See ..
Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

10.5% (1)

TYPE OF REPORTING PERSON (See Instructions)

14

IN, HC

(1) Based on 53,147,116 shares of common stock outstanding as of April 30, 2013, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2013.

Amendment No. 7 to Schedule 13D

This Amendment No. 7 to Schedule 13D amends and supplements the previously filed Schedules 13D filed by Baker Bros. Advisors, LLC, Julian C. Baker and Felix J. Baker. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

On July 1, 2013, a Certificate of Conversion was filed with the State of Delaware to convert Baker Bros. Advisors, LLC from a limited liability company into a limited partnership named Baker Bros. Advisors LP (the "Adviser"). Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the sole general partner of the Adviser.

Pursuant to the amended and restated management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. ("Life Sciences"), 14159, L.P. ("14159"), 667, L.P. ("667"), Baker Bros. Investments, L.P. ("Baker Bros. Investments"), Baker Bros. Investments II, L.P. ("Baker Bros. Investments II"), and Baker/Tisch Investments, L.P. ("Baker Tisch", and together with Life Sciences, 14159, 667, Baker Bros. Investments and Baker Bros. Investments II, the "Funds"), and their respective general partners, the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.

ITEM 2.

Identity and Background.

(a) The Reporting Persons are:

- | | |
|----|-----------------|
| 1. | The Adviser |
| 2. | The Adviser GP |
| 3. | Felix J. Baker |
| 4. | Julian C. Baker |

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors LP

667 Madison Avenue, 21st Floor

New York, NY 10065

(212) 339-5633

(c) The Adviser is an entity engaged in investment activities, and the Adviser GP is in the business of acting as its general partner and, through the Adviser, investment activities. The principal business of each of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser GP.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the Funds has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The Adviser is a limited partnership organized under the laws of the State of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 7 are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock of the Issuer directly held by each of the Funds and the percentage of the Issuer's outstanding shares of Common Stock such holdings represent. The information set forth below is based upon 53,147,116 shares of Common Stock outstanding, as reported on the Issuer's Form 10-Q filed with the SEC on May 9, 2013. Such percentage figures are calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

Name	Number of Shares	Percent of Class Outstanding	
Baker Bros Investments, L.P..	34,046	0.1	%
Baker Bros. Investments II, L.P.	28,361	0.1	%
Baker/Tisch Investments, L.P.	17,241	0.0	%
667, L.P.	1,522,015	2.9	%
Baker Brothers Life Sciences, L.P.	3,841,124	7.2	%
14159, L.P.	120,828	0.2	%
Total	5,563,615	10.5	%

The Adviser GP, Felix J. Baker and Julian C. Baker as principals of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds, and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Schedule 13D shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) or for any other purpose.

Dr. Stephen Biggar, an employee of the Adviser, beneficially owns 95,833 options to purchase shares of Biocryst Pharmaceuticals, Inc. (the "Issuer") common stock that he received as compensation for his past service on the Issuer's Board of Directors. Dr. Biggar no longer serves on the Issuer's Board of Directors.

(c) Except as disclosed herein, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days. The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Amendment No. 7 shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) of for any other purpose.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Certain securities of the Issuer are held directly by 14159, a limited partnership the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

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

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

Certain securities of the Issuer are held directly by Baker Tisch, a limited partnership the sole general partner of which is Baker/Tisch Capital, L.P., a limited partnership the sole general partner of which is Baker/Tisch Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker/Tisch Capital (GP), LLC.

(e) Not applicable.

Item 7.

Material to Be Filed as Exhibits.

Exhibit 99.1 Agreement Regarding the Joint Filing of Schedule 13D by and among the Reporting Persons

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.

July 11, 2013

**BAKER BROS.
ADVISORS LP**

By: Baker Bros. Advisors
(GP) LLC, its general
partner

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

**BAKER BROS.
ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

/s/ Julian C. Baker
Julian C. Baker

/s/ Felix J. Baker
Felix J. Baker