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IDERA PHARMACEUTICALS, INC. Form 4 January 04, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **Bexon** Alice Issuer Symbol IDERA PHARMACEUTICALS, (Check all applicable) INC. [IDRA] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) C/O IDERA 01/02/2008 V.P. Clinical Development PHARMACEUTICALS, INC., 167 SIDNEY ST. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CAMBRIDGE, MA 02139 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial anv (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price 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 Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| Der Sec | itle of ivative urity tr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transactio Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5) | 6. Date Exer Expiration D (Month/Day, | Date | 7. Title and A Underlying S (Instr. 3 and | Securities |
|------------|---------------------------------------|---|---|---|--|--|---|-----------------|---|-------------------------------------|
| | | | | | Code V | (A) (D |) Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Sto Op | ock tion | \$ 13.28 | 01/02/2008 | | А | 20,000 | <u>(1)</u> | 01/02/2018(1) | Common Stock | 20,000 |

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Reporting Owners

| Reporting Owner Name / Address | S | Relationships | | | | | |
|---|----------|---------------|---------------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| Bexon Alice C/O IDERA PHARMACEUTICALS 167 SIDNEY ST. CAMBRIDGE, MA 02139 | S, INC. | | V.P. Clinical Development | | | | |
| Signatures | | | | | | | |
| Alice Bexon 01/03/2 | 008 | | | | | | |

<u>**</u>Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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) The option vests in equal quarterly installments over four years beginning with the quarter ending April 2, 2008.

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.