

IDERA PHARMACEUTICALS, INC.  
 Form 4  
 July 09, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 AGRAWAL SUDHIR

2. Issuer Name and Ticker or Trading Symbol  
 IDERA PHARMACEUTICALS, INC. [IDRA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO & CSO

(Last) (First) (Middle)

C/O IDERA  
 PHARMACEUTICALS, INC., 167  
 SIDNEY STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/07/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

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

CAMBRIDGE, MA 02139

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/07/2008		M		63,784	A	\$ 4
Common Stock	07/07/2008		S <sup>(1)</sup>		27,600	D	\$ 13.1079
Common Stock	07/08/2008		M		18,769	A	\$ 4
Common Stock	07/08/2008		S <sup>(1)</sup>		7,486	D	\$ 129,551
							13.3366

(3)

Common Stock	07/08/2008	S <sup>(1)</sup>	500	D	\$ 14	129,051	D
-----------------	------------	------------------	-----	---	-------	---------	---

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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 4	07/07/2008		M	54,514	01/21/2000 07/21/2008	Common Stock	54,514	
Stock Options	\$ 4	07/07/2008		M	9,270	04/01/2001 01/01/2009	Common Stock	9,270	
Stock Options	\$ 4	07/08/2008		M	7,986	10/29/1999 07/21/2008	Common Stock	7,986	
Stock Options	\$ 4	07/08/2008		M	10,783	04/01/2001 01/01/2009	Common Stock	10,783	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AGRAWAL SUDHIR C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET CAMBRIDGE, MA 02139	X		CEO & CSO	

## Signatures

Sudhir Agrawal	07/09/2008
**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).

The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 21, 2008 and the proceeds of such sales are to be used to exercise expiring stock options and applicable taxes associated with the exercise of the

- (1) options and the sale of the shares under the plan. The reporting person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a shareholder of the issuer full information regarding the number of shares sold at each separate price.
- (2) Represents the sale of 27,600 shares in 33 separate transactions, ranging from \$12.90 to \$13.45 per share, resulting in a weighted average sale price per share of \$13.1079.
- (3) Represents the sale of 7,486 shares in 17 separate transactions, ranging from \$13.00 to \$13.93 per share, resulting in a weighted average sale price per share of \$13.3366.

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.