ZEIN YOUSSEF EL

Form 4

January 14, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

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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

obligations 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 * ZEIN YOUSSEF EL

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

IDERA PHARMACEUTICALS,

(Check all applicable)

INC. [IDRA]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner _ Other (specify Officer (give title

01/12/2009

C/O IDERA PHARMACEUTICALS, INC., 167

SIDNEY STREET

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

(Street)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

CAMBRIDGE, MA 02139

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	, or Beneficiall	y 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. Securit or Dispos (Instr. 3, 4	ed of (` ′	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 Beneficial Ownership (Instr. 4)
Common Stock	01/12/2009		S <u>(1)</u>	6,300	D	\$ 8.2747 (2)	583,136	D	
Common Stock	01/13/2009		S <u>(1)</u>	5,500	D	\$ 8.3404 (3)	577,636	D	
Common Stock	01/14/2009		S <u>(1)</u>	22,300	D	\$ 8.4801 (4)	555,336	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	١
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative	J
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities		(Instr. 5)]
		Derivative				Securities			(Instr.	3 and 4)		(
		Security				Acquired	Acquired					J
						(A) or						J
						Disposed						-
						of (D)						(
						(Instr. 3,						
						4, and 5)						
										Amount		
										or		
							Date Exercisable	Expiration Date	Title N	Number		
										of		
				Code V	(A) (D)				Shares			
					Couc v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ZEIN YOUSSEF EL C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET CAMBRIDGE, MA 02139

X

Signatures

/s/ Youssef El

Zein 01/14/2009

**Signature of Date
Reporting Person

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 December 15, 2008. The proceeds of such sales are to be used to retire bank debts created to finance the exercise of warrants in March and September 2008. 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 6,300 shares in 28 separate transactions, ranging from \$8.08 to \$8.61 per share, resulting in a weighted average sale price per share of \$8.2747.

(3)

Reporting Owners 2

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Represents the sale of 5,500 shares in 21 separate transactions, ranging from \$8.20 to \$8.54 per share, resulting in a weighted average sale price per share of \$8.3404.

(4) Represents the sale of 22,300 shares in 22 separate transactions, ranging from \$8.37 to \$8.72 per share, resulting in a weighted average sale price per share of \$8.4801

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.