

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: September 19, 1997

(Date of earliest event reported)

Commission File No. 0-27352

HYBRIDON, INC.

(Exact name of registrant as specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

04-3072298

(IRS Employer Identification No.)

620 Memorial Drive, Cambridge, Massachusetts

(Address of principal executive offices)

02139

(Zip Code)

(617) 528-7000

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On September 19, 1997, Hybridon, Inc. issued a press release announcing its scheduled delisting from the Nasdaq National Market. A copy of the press release has been filed with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

99.1 Press release dated September 19, 1997.

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: September 19, 1997

HYBRIDON, INC.

/s/ E. Andrews Grinstead, III

E. Andrews Grinstead, III
Chairman, President and Chief Executive
Officer

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INDEX TO EXHIBITS

EXHIBIT

NO.

DESCRIPTION

99.1 Press release dated September 19, 1997.

HYBRIDON

NEW RELEASE

FOR IMMEDIATE RELEASE

Hybridon, Inc.
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Cambridge, MA 02139

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www.hybridon.com

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Corporate Development
617-528-7523

HYBRIDON ANNOUNCES SCHEDULED DELISTING FROM
THE NASDAQ NATIONAL MARKET

Cambridge, Mass. - September 19, 1997 - Hybridon, Inc. (Nasdaq: HYBN) today announced that it has been advised by the Nasdaq Stock Market, Inc. ("NASDAQ") that because the Company was not in compliance with the continued listing requirements of The Nasdaq National Market. NASDAQ has determined that the Company is no longer eligible for continued listing on The Nasdaq National Market. The Company's securities are currently scheduled to be delisted from The Nasdaq Stock Market effective with the close of business on September 25, 1997.

The Company intends to appeal the decision to NASDAQ's appeal panel and to request a delay in delisting until final resolution by the appeal panel. In addition, NASDAQ has recently adopted new continued listing requirements and the Company is currently exploring methods for complying with one of the new requirements.

If the Company's appeal is unsuccessful and the Company's Common Stock is delisted from The Nasdaq National Market, the Company intends to make application for listing on the Nasdaq Small Cap Market. The delisting of the Company's Common Stock from The Nasdaq National Market may adversely affect the liquidity of the Company's Common Stock and the ability of the Company to raise capital.

Hybridon, headquartered in Cambridge, Massachusetts, is a leader in the discovery and development of novel medicines for the treatment of important diseases, based primarily on antisense technology. Antisense technology involves the use of synthetic segments of DNA and RNA to stop the production of disease-associated proteins by interacting at the genetic level with target strands of messenger RNA.

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LEADERSHIP IN GENETIC ANTISENSE MEDICINE