

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

Agrawal, Sudhir
61 Lamplighter Drive
Shrewsbury, MA 01545

2. Issuer Name and Ticker or Trading Symbol

Hybridon, Inc.
HYBN

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

July/1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(x) Director () 10% Owner (x) Officer (give title below) () Other
(specify below)

Senior Vice President of Discovery,
Chief Scientific Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

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

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct or Indirect	7. Nature of Indirect Beneficial Ownership
			Amount	A	D			

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

*If the Form is filed by more than one Reporting Person, see Instructions 4(b)(v).

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director or Beneficial Owner	11. Nature of Indirect or Beneficial Ownership (D) (I)
Director Stock Option (right to buy)	\$2.00	7/21/98	J(1)	500,000	(2) 7/21/98	Common Stock	500,000	500,000	D	

Explanation of Responses:

- (1) Granted for no consideration by the Compensation Committee of the Issuer's Board of Directors.
- (2) An installment of 200,000 shares vests on 7/21/98; thereafter the option vests in installments of 50,000 shares every three months beginning on 10/21/98 and ending on 1/12/00.

**Signature of Reporting Person

/s/ Sudhir Agrawal

By: Sudhir Agrawal

4/26/99

DATE

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.