

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 23, 1997  
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Commission File No. 0-27352  
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(Date of earliest event reported)

HYBRIDON, INC.  
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(Exact name of registrant as specified in its Charter)

Delaware  
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04-3072298  
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(State or other jurisdiction of  
incorporation or organization)

(IRS Employer Identification No.)

620 Memorial Drive, Cambridge, Massachusetts  
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02139  
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(Address of principal executive offices)

(Zip Code)

(617) 528-7000  
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(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On September 23, 1997, Hybridon, Inc. (the "Company") issued a press release announcing that (i) the Company is moving forward with the appeal process with The Nasdaq Stock Market Inc., in response to the notification of delisting that the Company announced last week; and (ii) the Company's common stock, \$.001 par value per share, will continue to trade on the Nasdaq National Market until the appeal is resolved. 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 23, 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 24, 1997

HYBRIDON, INC.

/s/ E. Andrews Grinstead, III

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

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INDEX TO EXHIBITS

EXHIBIT  
NO.  
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DESCRIPTION  
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99.1            Press release dated September 23, 1997.

[HYBRIDON LOGO]

NEWS RELEASE

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www.hybridon.com

FOR IMMEDIATE RELEASE

Cambridge, MA 02139

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## HYBRIDON TO CONTINUE TRADING PENDING NASDAQ APPEAL PROCESS

Cambridge, Mass. - September 23, 1997 - Hybridon, Inc. (Nasdaq: HYBN) today announced that the Company is moving forward with the appeal process with The Nasdaq Stock Market Inc. ("NASDAQ"), in response to a notification of delisting which the Company announced last week. Hybridon received a letter from NASDAQ indicating that the Company was no longer in compliance with listing requirements and would be delisted. Hybridon has filed an appeal with NASDAQ, and the Company's stock will continue to trade on the Nasdaq National Market until the appeal is resolved.

"We are examining our options for addressing NASDAQ's concerns and moving forward with our appeal process," said E. Andrews Grinstead, Chief Executive Officer of Hybridon. "There are a number of possible approaches to resolving our non-compliance issues, in addition to complying with alternative listing requirements on the NASDAQ National Market which we are exploring. Hybridon stock will continue to trade during the appeal process."

Hybridon, headquartered in Cambridge, Massachusetts, is a leader in the discovery and development of novel genetic 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