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UNITED STATES  
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 (Date of earliest event reported): NOVEMBER 30, 2004  
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HYBRIDON, INC.  
(Exact Name of Registrant as Specified in Charter)

DELAWARE (State or Other Juris- diction of Incorporation)	001-31918 (Commission File Number)	04-3072298 (IRS Employer Identification No.)
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345 VASSAR STREET, CAMBRIDGE, MASSACHUSETTS (Address of Principal Executive Offices)	02139 (Zip Code)
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(617) 679-5500  
Registrant's telephone number, including area code:

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Pursuant to Hybridon, Inc's 1997 Stock Incentive Plan, on November 30, 2004, Hybridon granted to Robert G. Andersen, Chief Financial Officer and Vice President of Operations of Hybridon, options to purchase 150,000 shares of its common stock. In addition, on December 21, 2004, pursuant to the 1997 Plan, Hybridon granted to Mr. Andersen options to purchase 150,000 shares of its common stock and to Sudhir Agrawal, Chief Executive Officer, President and Chief Scientific Officer of Hybridon, options to purchase 250,000 shares of its common stock. Each of these options has an exercise price of \$0.52 per share and vests quarterly over four years. The vesting of these options will be automatically accelerated upon the occurrence of a change in control of Hybridon, as defined in the 1997 Plan.

SIGNATURE

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.

HYBRIDON, INC.

Date: January 7, 2005

By: /s/ Robert G. Andersen  
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Robert G. Andersen

Chief Financial Officer