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

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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 30(h) of the Investment Company Act of 1940**

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

<b>1. Name and Address of Reporting Person*</b> Hartley, C. Keith <hr/> <i>(Last) (First) (Middle)</i>  14 Wynnwood Road <hr/> <i>(Street)</i>  Greenwich, CT, 06830-3409 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b> HYBRIDON, INC. (HYBN) <hr/> <b>4. Statement for Month/Day/Year</b> November 26, 2002 <hr/> <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i> <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b> <hr/> <b>5. If Amendment, Date of Original (Month/Day/Year)</b> <hr/> <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person
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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 instruction 4(b)(v).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/26/02		C		32,198	A	\$0.60	170,768	D	
Common Stock								1,101,241	I	Held by Founders Financial Group, L.P. (1)
Series A Convertible Preferred Stock								2,126,318	I	Held by Founders Financial Group, L.P. (1)

(1) Keith Hartley is an affiliate of Founders and may be considered the beneficial owner of the securities owned by Founders.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
				Code	V	(A)	(D)
8% Convertible Debentures Due 2002	\$0.60	11/26/02		C			32,198
8% Convertible Debentures Due 2002	\$0.60	11/26/02		C			20,439
Stock Option (right to buy)	\$1.42	5/1/02		A		5,000	

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

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Immed.	11/30/02	Common Stock	32,198	0	D
Immed.	11/30/02	Common Stock	20,439	0	I Held by Founders Financial Group, L.P.(1)
(2)	5/1/12	Common Stock	5,000	5,000	D

**Explanation of Responses:**

(1) Keith Hartley is an affiliate of Founders and may be considered the beneficial owner of the securities owned by Founders. Founders held an 8% Convertible Debenture Due 2002 and converted part of that note into 52,637 shares of common stock, of which 32,198 shares were distributed to Mr. Hartley.

(2) This option vests in full on April 30, 2003.

-s- C. Keith Hartley

11/27/02

\_\_\_\_\_  
 \*\*Signature of Reporting Person

\_\_\_\_\_  
 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 is insufficient, see Instruction 6 for procedure.