FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL						
OMB Number: 3235-028						
Estimated average burden						
hours per response:	0.5					

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

			1		()								_							
1. Name and Address of Reporting Person* 14159 capital (GP), LLC			2. Issuer Name and Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [IDP]								Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner									
ast) (First) (Middle) 3. Date				Date of Earliest Transaction (Month/Day/Year)								Officer (give title Other (specify below) below)								
(Street)				4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person								
														X Form filed by More than One Reporting Person						
`			ative S	Sec	uriti	es Ac	quir	red,	Disposed	d of	, or	Benefi	cia	ally Owne	ed					
1. Title of Security (Instr. 3) 2. Transaction Date		2A. Deen Executio if any		ed n Date,	3. Tra	Transaction Code (Instr.		4. Securities Acqu			quired (A) or		5. Amount Securities Beneficial Owned	t of ly	Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership			
						Co	de	v	Amount c			Price		Reported Transaction(s) (Instr. 3 and 4)		(instr. 4)		(Instr. 4)		
on Stock ⁽¹⁾⁽²⁾ 06/27/2008		06/27/2008					S		10,207	I	D \$15.41		1	18,514		I		Through Partnership ⁽³⁾		
Stock(1)(2)	(2) 06/30/2008					S		776	I)	\$14.9927		7 17,738		I		Through Partnership ⁽³⁾			
nmon Stock ⁽¹⁾⁽²⁾ 07/01/2008		07/01/2008					S		302	I)	\$14.5135		17,436		I		Through Partnership ⁽³⁾		
	Та													y Owned						
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		5. No of Der Sec (A) Dis of (Ins	lumber ivative curities quired or posed D) str. 3, 4	mber 6. Date Expirati (Month/ ities ired esed . 3, 4		Exercisable and ion Date		7. Title and Amount of Securities Underlying Derivative		8. Price of Derivative Security (Instr. 5)		derivat Securit Benefic Owned Follow Report Transa	ive Owner ties Form: cially Direct or Ind ing (I) (Ins ed 4)		ship (D) rect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	v	(A)	(D)					Title	or Numb of	er							
		•																		
		(Middle)																		
RK :	NY	US 10021																		
	(State)	(Zip)																		
	(Fin (Fin (Fin (Fin (Fin (Fin (Fin (Fin	(First) (Pirst) (Pirst	(First) (Middle) DISON AVENUE, 17TH FLOOR RK NY US 10021 (State) (Zip) Table I - Non-Derive (Month/Day/Year) Stock(1)(2) 06/27/2008 Stock(1)(2) 06/30/2008 Stock(1)(2) 07/01/2008 Table II - Derivate (e.g., ptopic of Derivative Security 3. Transaction Date (Month/Day/Year) first any (Month/Day/Year) d Address of Reporting Person* Capital (GP), LLC (First) (Middle) DISON AVENUE, 17TH FLOOR	Address of Reporting Person* Capital (GP), LLC (First) (Middle) (SISON AVENUE, 17TH FLOOR Table I - Non-Derivative Security (Instr. 3) Stock(I)(2) Table II - Derivative Security O6/27/2008 Table II - Derivative Security Table II - Derivative Security O7/01/2008 Code (Instr. 3) AD Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) OBSON AVENUE, 17TH FLOOR RK NY US 10021	Address of Reporting Person* Capital (GP), LLC (First) (Middle) (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Stock(I)(2) Conversion or Exercise Price of Date (Month/Day/Year) Conversion or Exercise Price of Capital (GP), LLC (First) (Middle) Code V d Address of Reporting Person* Capital (GP), LLC (First) (Middle) DISON AVENUE, 17TH FLOOR	d Address of Reporting Person* Capital (GP), LLC (First) (Middle) (State) (Zip) Table I - Non-Derivative Securities (Month/Day/Year) Stock(I)(2) 06/27/2008 Stock(I)(2) 06/30/2008 Table II - Derivative Securities (e.g., puts, calls, war (e.g., puts, calls, war (Month/Day/Year)) Table II - Derivative Securities (e.g., puts, calls, war (e.g., puts, calls, war (Month/Day/Year)) A Deemed Stock(I)(2) 06/30/2008 Table II - Derivative Securities (e.g., puts, calls, war (e.g., puts, calls, war (e.g., puts, calls, war (A.)) Conversion Date (Month/Day/Year) Security A Deemed Securities (e.g., puts, calls, war (e.g., puts,	d Address of Reporting Person Capital (GP), LLC (First) (Middle) (Stock NY US 10021 (State) (Zip) Table I - Non-Derivative Securities Acquired (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock(I)(2) 06/27/2008 Table II - Derivative Securities Acquired (e.g., puts, calls, warranted of Derivative Security Table II - Derivative Securities Acquired (A) or Exercise Derivative Security (Month/Day/Year) (Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquired (e.g., puts, calls, warranted of Code (Instr. 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[IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (IDRA PHARMACEUTICALS, INC. [IDP] 3. Date of Earliest Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 5. Transaction Date (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) (Groversion or Exercise Month/Day/Year) (Month/Day/Year) (Month/Day/Year	Address of Reporting Person Capital (GP), LLC IDP S. Relationshi (Check all appropriate (GP), LLC IDP S. APPROPRIATE (Check all appropriate (GP), LLC IDP S. APPROPRIATE (Check all appropriate (GP), LLC IDP S. APPROPRIATE (GP), LLC IDP I	Address of Reporting Person Capital (GP), LLC (First) (Middle) (First) (Middle) (SSON AVENUE, 17TH FLOOR RK NY US 10021 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Capital (Month/Day/Year) (Month/Day/Year) 2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock(IIC) 06/27/2008 Stock(IIC) 06/27/2008 Stock(IIC) 06/30/2008 Stock(IIC) 3. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 3. 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Transaction (Month/Day/Year) (Month/Day/Y	Address of Reporting Person Capital (GP), LLC Deptite Capita	Address of Reporting Person Capital (GP), LLC (Fint) (Middle) (Fint) (Middle) (Stock NY US 10021 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Code (Instr. 9) Code V Amount (A) (Fint) (Middle) Stock (ID2) (Stock (ID2) (A) Table I - Person Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person A Securities Acquired (A) or Senethically Owned Securities Acquired (A) or Senethically Owned Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by More than One Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obtained by One Resporting Person (Month/Day/Year) Officer (give title obt	Address of Reporting Person 2apital (GP), LLC 15 15 15 15 15 15 15 1	

1. Name and Address of Reporting Person* BAKER JULIAN									
(Last)	(First)	(Middle)							
667 MADISON AVENUE, 17TH FLOOR									
(Street)									
NEW YORK	NY	US 10021							
(City)	(State)	(Zip)	_						
1. Name and Addre		rson*							
(Last)	(First)	(Middle)							
667 MADISON AVENUE, 17TH FLOOR									
(Street)			_						
NEW YORK	NY	US 10021							
(City)	(State)	(Zip)	_						

Explanation of Responses:

- 1. In addition to 14159 Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as 14159 Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group of such shareholders. (Continued in footnote 2).
- 2. However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
- 3. Represents securities owned directly by 14159, L.P., the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

/s/ Julian C. Baker, as

<u>Managing Member of 14159</u> <u>07/01/2008</u>

Capital (GP), LLC

<u>/s/ Julian C. Baker</u> <u>07/01/2008</u> <u>/s/ Felix J. Baker</u> <u>07/01/2008</u>

** Signature of Reporting Person Date

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).
- ** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.