

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. Name and Address of Reporting Person* <b>BAKER JULIAN</b> <hr/> (Last) (First) (Middle) <b>667 MADISON AVENUE, 21ST FLOOR</b> <hr/> (Street) <b>NEW YORK NY US 10065</b> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IDERA PHARMACEUTICALS, INC. [ IDRA ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/09/2014</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$3.25	06/09/2014		A		70,000		(I)	06/09/2024	Common Stock	70,000	\$0	70,000	I	See footnote <sup>(1)(2)</sup>

1. Name and Address of Reporting Person* <b>BAKER JULIAN</b> <hr/> (Last) (First) (Middle) <b>667 MADISON AVENUE, 21ST FLOOR</b> <hr/> (Street) <b>NEW YORK NY US 10065</b> <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person\*

[BAKER BROS. ADVISORS LP](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Brothers Life Sciences LP](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[14159, L.P.](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER FELIX](#)

(Last) (First) (Middle)

667 MADISON AVENUE, 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[667, L.P.](#)

(Last) (First) (Middle)

667 MADISON AVENUE 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Bros. Advisors \(GP\) LLC](#)

(Last) (First) (Middle)

667 MADISION AVENUE 21ST FLOOR

(Street)

NEW YORK NY US 10065

(City) (State) (Zip)

**Explanation of Responses:**

1. 35,000 non-qualified stock options ("Stock Options") convertible solely into common shares were granted to Julian C. Baker and 35,000 Stock Options were granted to Dr. Kelvin M. Neu, an employee of Baker Bros. Advisors LP (the "Adviser"). The Stock Options have a strike price of \$3.25 and vest in twelve equal quarterly installments over three years from the date of grant with the first installment vesting on September 9, 2014. Julian C. Baker and Dr. Kelvin C. Neu serve on the Issuer's Board of Directors (the "Board") as representatives of 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences"), 14159, L.P. ("14159"), and together with 667, and Life Sciences, the "Funds" and their affiliates). Pursuant to the policies of the Adviser, Julian C. Baker and Dr. Kelvin M. Neu do not have any right to any of the Issuer's securities issued as part of their service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the stock options (i.e. no direct pecuniary interest).

2. The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

**Remarks:**

Remarks: Julian C. Baker and Dr. Kevin M. Neu, respectively a principal and an employee of Baker Bros. Advisors LP (the "Adviser") are directors of Idera Pharmaceuticals, Inc. ("the Issuer"). By virtue of their representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

[/s/ Julian C. Baker](#) [06/11/2014](#)

[BAKER BROS. ADVISORS](#)

[LP Name: Scott L. Lessing](#)

[Title: President /s/ Scott L.](#) [06/11/2014](#)

[Lessing](#)

[Baker Bros. Advisors LP,  
Mgmt. Co. and Inv. Adviser to](#)

[BAKER BROTHERS LIFE](#)

[SCIENCES, L.P., pursuant to](#)

[authority granted by Baker](#)

[Brothers Life Sciences](#)

[Capital, L.P., GP to Baker](#)

[Brothers Life Sciences, L.P](#)

[Name: Scott L. Lessing, Title:](#)

[President /s/](#)

[Baker Bros. Advisors LP,](#)

[Mgmt. Co. and Inv. Adviser to](#)

[14159, L.P., pursuant to](#)

[authority granted by 14159](#)

[Capital, L.P., GP to 14159,](#)

[L.P. Name: Scott L. Lessing,](#)

[Title: President /s/ Scott L.](#)

[Lessing](#)

[/s/ Felix J. Baker](#) [06/11/2014](#)

\*\* 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.