

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person

Purkey, Harold L.
 c/o Forum Capital Markets L.L.C.
 53 Forest Avenue
 Old Greenwich, CT 06870
 USA

2. Date of Event Requiring Statement (Month/Day/Year)

5/19/98

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Hybridon, Inc.
 HYBN

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

 Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
Common Stock, \$.001 par value per share	675,219	I	By Forum Capital Markets LLC (1)

 Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial Ownership
Stock Option (Right to Buy)	5/5/99	Common Stock	\$2.50	D	
Series A Convertible Preferred Stock	5/5/99	Common Stock	\$4.25	I	By Forum Capital Markets LLC & Forest Investment Management LLC (1)
Class A Warrants	5/5/99	Common Stock	\$4.25	I	By Forum Capital Markets LLC, & Forest Investment Management LLC (1)
Class B Warrants	5/5/99	Common Stock	\$2.40	I	By Forum Capital Markets LLC (1)
Warrants	Immed.	Common Stock	\$4.25	I	By Forum Capital Markets LLC (1)

Explanation of Responses:

(1) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

SIGNATURE OF REPORTING PERSON

/s/ Harold L. Purkey

DATE 5/29/98