UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)*

HYBRIDON, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

44860M801

(CUSIP Number)

APRIL 20, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)

[X] Rule 13d-1(c)

[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.	13G	Page 2 of 12 Pages

1. NAMES OF REPORTING PERSONS

Great Point Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION USA

	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5. SOLE VOTING POWE	'R
	REPORTING PERSON WITH	6. SHARED VOTING PC	WER 9,975,394
		7. SOLE DISPOSITIVE	DOWER
		8. SHARED DISPOSITI	VE POWER
			9,975,394
9.	AGGREGATE AMOUNT BENEFIC 9,975,39	IALLY OWNED BY EACH REPOR 4	TING PERSON
10.	CHECK BOX IF THE AGGREGA Instructions)	TE AMOUNT IN ROW (9) EXC	LUDES CERTAIN SHARES (See []
11.	PERCENT OF CLASS REPRESE 8.99%	NTED BY AMOUNT IN ROW (9)	
12.	TYPE OF REPORTING PERSON OO	(See Instructions)	
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CU	SIP No.	13G -	Page 3 of 12 Pages
1.	NAMES OF REPORTING PERSO Biomedical Value Fund, L		
2.	CHECK THE APPROPRIATE BO	X IF A MEMBER OF A GROUP	
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	(a) []		
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4. 9.	<pre>(a) [] (b) [] SEC USE ONLY CITIZENSHIP OR PLACE OF Delaware, USA NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH AGGREGATE AMOUNT BENEFIC</pre>	ORGANIZATION 5. SOLE VOTING POWE 6. SHARED VOTING PC 7. SOLE DISPOSITIVE 8. SHARED DISPOSITI IALLY OWNED BY EACH REPOR 8	WER 5,714,078 POWER VE POWER 5,714,078 RTING PERSON
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CU	USIP No.		13G	Page 4 of 12 Pages
1.	NAMES OF REPORTING PERSONS Great Point GP, LLC	5		
2.	CHECK THE APPROPRIATE BOX (a) []	IF A	MEMBER OF A GROUP	
	(b) []			
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11.	PERCENT OF CLASS REPRESENT 5.15%	FED BY	AMOUNT IN ROW (9))
12.	TYPE OF REPORTING PERSON OO	(See I	nstructions)	
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	USIP No.		12G	Page 5 of 12 Pages
1.	NAMES OF REPORTING PERSONS	2		
1.	Biomedical Offshore Value		Ltd.	
2.	CHECK THE APPROPRIATE BOX (a) []	IF A	MEMBER OF A GROUP	3
	(b) []			
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF OF Cayman Islands	RGANIZ	ATION	
	NUMBER OF SHARES	5.	SOLE VOTING POW	IER
	BENEFICIALLY OWNED BY EACH			
	REPORTING PERSON WITH	6.	SHARED VOTING F	POWER 4,261,316

		7.	SOLE DISPOSITIV	VE POWER	
		8.	SHARED DISPOSIT	TIVE POWER	4,261,316
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12.	TYPE OF REPORTING PERSON CO	(See Ir	nstructions)		
	SIP No.		13G	Page 6 of 1	.2 Pages
. 1	NAMES OF REPORTING PERSO Dr. Jeffrey R. Jay, M.D	•			
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	(a) [] (b) []				
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CUSIP No.

ITEM 1. NAMES OF REPORTING PERSONS

- (a) Hybridon, Inc.
- (b) 345 Vassar Street Cambridge, MA 02139 U.S.A.

ITEM 2.

- (a) Name of Person Filing Great Point Partners, LLC Biomedical Value Fund, L.P. Great Point GP, LLC Biomedical Offshore Value Fund, Ltd. Dr. Jeffrey M. Jay, M.D.
- (b) Address of Principal Business Office, or if none, Residence 2 Pickwick Plaza Suite 450 Greenwich, CT 06830
- (c) Citizenship

Great Point Partners, LLC is a limited liability company organized under the laws of the State of Delaware. Biomedical Value Fund, L.P. is a limited partnership organized under the laws of the State of Delaware. Great Point GP, LLC is a limited liability company organized under the laws of the State of Delaware. Biomedical Offshore Value Fund, Ltd. is a limited liability corporation organized under the laws of the Cayman Islands. Dr. Jeffrey M. Jay, M.D. is a citizen of the United States.

- (d) Title of Class of Securities Common Stock
- (e) CUSIP Number 44860M801
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(b) OR 240.13d.2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

- (a) [] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 780)
- (b) [] Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [] Insurance company as defined in Section 3(a)(19)
 of the Act (15. U.S.C. 78c).
- (d) [] Investment Company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [] An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f) [] An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).

CUSIP No.	13G	Page 8 of 12 Pages

(g) [] A parent holding company or control person in

accordance with ss.240.13d-1(b)(1)(ii)(G).

- (h) [] A savings associations as defined in Section 3(b)
 of the Federal Deposit Insurance Act (12 U.S.C.
 1813).
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) [] Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

CUSIP No.	13G	Page 9 of 12 Pages

ITEM 4. OWNERSHIP

Biomedical Value Fund, L.P. ("BVF") is the direct beneficial owner of 5,714,078 shares, consisting of 4,837,600 Common Shares and 876,478 warrants for the purchase of Common Shares (the "BVF Shares"). Great Point GP, LLC, is the general partner of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Great Point Partners, LLC is the investment manager of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Dr. Jeffrey R. Jay, M.D. has voting and investment power with respect to the BVF Shares, and therefore is the beneficial owner of the BVF Shares.

Biomedical Offshore Value Fund, Ltd. ("BOVF") is the direct beneficial owner of 4,261,316 shares, consisting of 3,586,800 Common Shares and 674,516 warrants for the exercise of Common Shares (the "BOVF Shares"). Great Point Partners, LLC is the investment manager of BOVF, and by virtue of such status may be deemed to be the beneficial owner of the BOVF Shares. Dr. Jeffrey R. Jay, M.D. has voting and investment power with respect to the BOVF Shares, and therefore is the beneficial owner of the BOVF Shares.

The Information in Items 1 and 5 through 11 on the cover pages of this Amendment No. 1 to Schedule 13G is hereby incorporated by reference.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: _____.
- (b) Percent of class: _____.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote .
 - (ii) Shared power to vote or to direct the vote _____.
 - (iii) Sole power to dispose or to direct the disposition of
 - (iv) Shared power to dispose or to direct the disposition of ______.
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS Not Applicable.
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON: Not Applicable.

- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY Not Applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP Not Applicable.

CUSIP No.	13G	Page 10 of 12 Pages

ITEM 9. NOTICE OF DISSOLUTION OF GROUP Not Applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as participant in any transaction having that purpose or effect.

CUSIP No.

Page 11 of 12 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BIOMEDICAL VALUE FUND, L.P.

13G

Signature: /s/ Dr. Jeffrey R. Jay, M.D. By Great Point GP, LLC, as general partner,

By Dr. Jeffrey R. Jay, M.D., as senior managing member

GREAT POINT GP, LLC

Signature: /s/ Dr. Jeffrey R. Jay, M.D. By Dr. Jeffrey R. Jay, M.D. as senior managing member

BIOMEDICAL OFFSHORE VALUE FUND, LTD.

Signature:	/s/ Dr. Jeffrey R. Jay, M.D.
	By Great Point Partners, LLC, As investment manager, By Dr. Jeffrey R. Jay, M.D., as senior managing member

GREAT POINT PARTNERS, LLC

Signature:

/s/ Dr. Jeffrey R. Jay, M.D. By Dr. Jeffrey R. Jay, M.D., as senior managing member DR. JEFFREY R. JAY, M.D.

Signature:

/s/ Dr. Jeffrey R. Jay, M.D.

EXHIBIT A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 11, 2005

BIOMEDICAL VALUE	FUND, L.P.
Signature:	/s/ Dr. Jeffrey R. Jay, M.D.
	By Great Point GP, LLC, as general partner, By Dr. Jeffrey R. Jay, M.D., as senior managing member
GREAT POINT GP,	LLC
Signature:	/s/ Dr. Jeffrey R. Jay, M.D.
	By Dr. Jeffrey R. Jay, M.D. as senior managing member
BIOMEDICAL OFFSH	ORE VALUE FUND, LTD.
Signature:	/s/ Dr. Jeffrey R. Jay, M.D.
	By Great Point Partners, LLC, As investment manager, By Dr. Jeffrey R. Jay, M.D., as senior managing member
GREAT POINT PART	NERS, LLC
Signature:	/s/ Dr. Jeffrey R. Jay, M.D.
	By Dr. Jeffrey R. Jay, M.D., as senior managing member
DR. JEFFREY R. J.	AY, M.D.
Signature:	/s/ Dr. Jeffrey R. Jay, M.D.