

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

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(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)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*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).

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CUSIP No.

13G

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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  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.	SOLE VOTING POWER	
6.	SHARED VOTING POWER	9,975,394

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

9,975,394

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,975,394

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.99%

12. TYPE OF REPORTING PERSON (See Instructions)  
OO

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1. NAMES OF REPORTING PERSONS  
Biomedical Value Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	
	6.	SHARED VOTING POWER	5,714,078

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

5,714,078

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,714,078

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.15%

12. TYPE OF REPORTING PERSON (See Instructions)  
PN

1. NAMES OF REPORTING PERSONS  
Great Point GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
  
(b)

-----  
3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

5. SOLE VOTING POWER

6. SHARED VOTING POWER

5,714,078

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

5,714,078

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,714,078

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See  
Instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.15%

12. TYPE OF REPORTING PERSON (See Instructions)  
OO

1. NAMES OF REPORTING PERSONS  
Biomedical Offshore Value Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
  
(b)

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3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

5. SOLE VOTING POWER

6. SHARED VOTING POWER

4,261,316

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

4,261,316

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,261,316

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.84%

12. TYPE OF REPORTING PERSON (See Instructions)  
CO

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1. NAMES OF REPORTING PERSONS  
Dr. Jeffrey R. Jay, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]

-----  
3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	349,200
	6. SHARED VOTING POWER	9,975,394
	7. SOLE DISPOSITIVE POWER	
	8. SHARED DISPOSITIVE POWER	9,975,394

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,324,594

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.31%

12. TYPE OF REPORTING PERSON (See Instructions)  
IN

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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. 78o)
- (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).

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- (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).

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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.

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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.

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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.

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.  
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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 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.  
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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.  
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