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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

Estimated average burden

3235-0287

2014

December 31,

OMB Number:

Expires:

hours per

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the

See Instruct	ion 1(b).	17(a) of the Pu	blic Utility Holding Company Act of 1935 or Section Investment Company Act of 1940	30(h) of the	hours per response	0.5	
I. Name and A	•	orting Person [*]	2. Issuer Name and Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [IDP]	5. Relationship of Reporting Person Issuer			
(Last) C/O IDERA PH VASSAR STR		(Middle) ALS, INC., 345	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2005	Check all appli X Director Officer (title belo	(give	10% Owner Other (specify below)	
Street) CAMBRIDGE (City)	MA (State)	02139 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Applicable Line X Form filed b Form filed b Person	e) y One Repo	U V	

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	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)	
Common Stock ⁽¹⁾	12/22/2005		A		84,561	A	\$ 0.577 ⁽²⁾	5,606,809	I	By Optima Life Sciences Limited	
Common Stock								1,827,835	D		

	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. Transac Code (Instr. 8		5. Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Common stock issued in payment of interest on convertible notes held by Optima Life Sciences Limited.

2. Purchase price is based on a 10 day volume weighted average for the period ending 12/14/2005.

<u>12/23/2005</u>

Date

** Signature of Reporting Person

Youssef El Zein

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.