FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL								
OMB Number:	3235-0287							
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Estimated average burden								
hours per response	0.5							

1. Name and Address of Reporting Person* RIGBY ALISON TAUNTON			2. Issuer Name and Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [IDP]	5. Relationship of Reporting Person(s) to Issuer				
I		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2006	(Check all applicable) X Director 10% Owne Officer (give title below) below)				
(Street) LINCOLN (City)	MA (State)	01773 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Fil Applicable Line) X Form filed by One Reporting Form filed by More than On Person	g Person			

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

	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. Nur of Deriva Securi Acquir (A) or Dispos of (D) (Instr. 4, and	and Expiration Date (Month/Day/Year) and Expiration Date (Month/Day/Year) and Expiration Date (Month/Day/Year)		Date Amount of		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				
Stock Option	\$ 0.63	04/01/2006		А		10,000		04/01/2007	04/01/2016	common	10,000	\$ 0	10,000	D	

Explanation of Responses:

Alison Taunton-Rigby 04/01/2006

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).