## **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## FORM 4

## 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

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).				
1.	Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
	MARCEL, GEORGES ANTHONY		HYBRIDON, INC. (HYBN)		
	(Last) (First) (Middle)			_	
	C/O TMC - DEVELOPMENT 10, RUE MESNIL	4.	Statement for Month/Day/Year	5.	If Amendment, Date of Original (Month/Day/Year)
	(Street)			_	
		6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)
	PARIS FRANCE 75116		⊠ Director □ 10% Owner		IX Form Filed by One Reporting Person
	(City) (State) (Zip)		□ Officer (give title below)		Form Filed by More than One Reporting Person
			Other (specify below)		Person
				-	

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).

				Table I — Non-Deri	vat	ive Se	curi	ties Ac	cquired, Di	spose	d of, o	r Beneficially Owned	b		
•	Title of 2. Security (Instr. 3)		Transaction Date (Month/Day/Year	2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Code (Instr. 8)		4	. Securities A Disposed of (Instr. 3, 4 a			5. Amount of Sec- urities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6	. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownershi (Instr. 4)
						Code	v		Amount	(A) or (D)	Price				
					_										
		-			_		_						_		
		_													
		_			_		_						_		
								F	Page 2						

						curities Acquired, Disposed of, or Beneficially Owned lls, warrants, options, convertible securities)															
۱.	Title of Derivative Security (Instr. 3)	2.	2.	2.	2.	2.	2.	2.	2.	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date (Month/Day/Year)		Deemed Execution Date, if any (Month/Day/Year)	4.	Transact Code (Instr. 8)	tion	5.	Number of Derivative Securitie Acquired (A) or Disposed of (D (Instr. 3, 4 and 5)	
									Code	v		(A)	(D)								
l	STOCK OPTIONS		\$0.70		4/1/03				A			3,7	50								
		-				_		_		_	_										
		_				_		_		_	_										

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6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and a of Underly Securities (Instr. 3 an	/ing s	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 Beneficia Ownersh (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
4/1/04	4/1/13	Common Stock	3,750			3,750	D	
					_			
					_			
planation of	f Response	es:						
		/s/	Georges An	thony Marcel		4/2/03		
				porting Person		Date		

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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