Check this box if no

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	OMB APPRO	DVAL						
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tion :he	Expires:	December 31, 2014						
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longer subject to SectionSTATEMENT16. Form 4 or Form 5obligations may continue.See Instruction 1(b).Filed pursuant to Sect17(a) of the Public Utt

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

1. Name and Address of Reporting Person [*] Baker Biotech Capital (GP), LLC			2. Issuer Name and Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [IDP]	5. Relationship of Reporting Person(s) to Issuer			
(Last) 667 MADISON	(First) N AVENUE, 1	(Middle) 17TH FLOOR	 3. Date of Earliest Transaction (Month/Day/Year) 06/20/2007 	(Check all applicable) Director X 10% Owner Officer (give Other (specify title below) below)			
(Street) NEW YORK (City)	NY (State)	US 10021 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person 			

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. Transac 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⁾	06/20/2007		S		1,906 (4)	D	\$ 7.3765	696,905 ⁽⁵⁾	I	Through Partnership	
Common Stock ⁽¹⁾	06/20/2007		Р		1,906 (4)	A	\$ 7.3	698,811 ⁽⁵⁾	I	Through Partnership	

		Table	I - Derivative (e.g., puts,										vned		
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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date and Exp (Month/I		e Exercisable xpiration Date h/Day/Year)		tle and unt of erlying irities r. 3 and	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 Ownershij (Instr. 4)
				Code	v	(A) (D))ate cisable	Expiration Date	Title	Amount or Number of Shares				
		Iress of Report apital (GP), LLC		,		,,					<u>.</u>			, 	
(Last) 667 MA	DISON A	(First) VENUE, 17TH	FLOOR	(Midd	le)			_							
(Street NEW Y		NY		US 10)02 [,]	1		_							
(City)		(State)		(Zip)											
	e and Add R JULIAN	Iress of Repo	ting Person [*]												
(Last) 667 MA	DISON A	(First) VENUE, 17TH	FLOOR	(Midd	le)										
(Street NEW Y		NY		US 10)02 [,]	1		_							
(City)	v) (State) (Zip)					-									
	e and Add R FELIX	Iress of Repo	ting Person [*]												
(Last) 667 MA	DISON A	(First) VENUE, 17TH	FLOOR	(Middle)				-							
(Street NEW Y	,	NY		US 10)02 [,]	1		-							
								- 1							

Explanation of Responses:

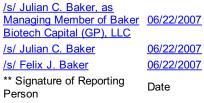
1. In addition to Baker Biotech Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Biotech Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).

2. However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

3. Represents securities owned directly by Baker Biotech Fund I, L.P., the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP),LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

4. The sale was a result of an error and the profit realized on the purchase to offset the error is being remitted to the Issuer.

5. The number of shares reported in Box 5 reflects a 1 for 8 reverse split which occurred on June 29, 2006.



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.