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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 9, 1998

0-27352
(Commission File Number)

HYBRIDON, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

3072298
(IRS Employer
Identification Number)

620 Memorial Drive, Cambridge, Massachusetts 02139
(Address of registrant's principal executive office)

(617) 528-7000
(Registrant's telephone number)

ITEM 9. SALES OF EQUITY SECURITIES PURSUANT TO REGULATION S

On February 9, 1998, as part of a private placement (the "Offering"), Hybridon, Inc. (the "Company") sold \$2,384,000 in principal amount of Notes due 2007 (the "Offering Notes"), and warrants (the "Warrants") to purchase common stock, par value \$.001 per share, of the Company, pursuant to the terms of the Offering described in its Current Report on Form 8-K, and the press release filed as an exhibit thereto, dated January 22, 1998 (the "January 22, 1998 8-K"). The Offering Notes were issued at face value in offshore transactions pursuant to Regulation S promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The purchasers of the Offering Notes were accredited investors (as defined in Regulation D promulgated under the Securities Act).

The terms of conversion of the Offering Notes and the terms of the Warrants are described in the January 22, 1998 8-K.

The net proceeds to the Company from the Offering are presently

intended to be used for general corporate purposes, primarily research and product development activities, including costs of preparing Investigational New Drug applications and conducting preclinical studies and clinical trials, the payment of payroll and other accounts payable and for debt service required under the Company's debt obligations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HYBRIDON, INC.

By: /s/ E. ANDREWS GRINSTEAD, III

Name: E. Andrews Grinstead, III
Title: Chairman of the Board, President and
Chief Executive Officer

Date: February 24, 1998

KRAMER, LEVIN, NAFTALIS & FRANKEL
919 THIRD AVENUE
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(212) 715 - 9100

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WRITER'S DIRECT NUMBER
(212) 715-9414

February 24, 1998

VIA EDGAR

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Hybridon, Inc.
Filing of Current Report on Form 8-K

Ladies and Gentlemen:

On behalf of Hybridon, Inc., a Delaware corporation (the "Company"), pursuant to the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended, we are transmitting herewith via EDGAR a Current Report on Form 8-K of the Company.

Please address any questions or comments to the undersigned at (212) 715-9414.

Very truly yours,

/s/ A. BENJAMIN WIENER

A. Benjamin Wiener

cc: Hybridon, Inc.

