

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

Pillar Investments Ltd.
 28 Avenue de Messine
 Paris France 75008

2. Issuer Name and Ticker or Trading Symbol

Hybridon, Inc.
 HYBN

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

April/1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director (X) 10% Owner () Officer (give title below) () Other
 (specify below)

Senior Vice President of Discovery,
 Chief Scientific Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month	6. Dir ect (D) or Indir ect (I)
			Amount	Price		
Common Stock	4/17/99	J(1)	300,000	A (1)	300,000	D

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 Instructions 4(b) (v).

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Securities	9. Number of Derivative Securities	10. Director or Beneficial Owner	11. Nature of Indirect or Beneficial Ownership (I)

Explanation of Responses:

(1) Granted by the Issuer's Board of Directors pursuant to the advisory services agreement dated May 25, 1998, between the Issuer and Pillar Investment Ltd. appointing Pillar Investments Ltd. to act as the Issuer's non-exclusive financial advisor.

**Signature of Reporting Person

/s/ Youssef El-Zein

By: Youssef El-Zein on behalf
of Pillar Investments Ltd.

DATE

** 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 provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.