FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL								
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Estimated average burden								
hours per response:	0.5							

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  HARTLEY C KEITH				HYI	2. Issuer Name and Ticker or Trading Symbol HYBRIDON INC [HBY]									telationshi eck all app X Direc	olicable)	g Person(s) to	Issuer Owner	
(Last)	,	rst) (		3. Date of Earliest Transaction (Month/Day/Year) 07/01/2004									Offic belov	er (give title w)	Othe belov	(specify v)		
14 WYNNWOOD ROAD				4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)				
GREENWICH CT 06830-3409			-										X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(St	tate) (	Zip)															
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
1. Title of Security (Instr. 3)  2. Transacti Date (Month/Day)					Execution Date,			Code (In	Transaction Disposed Of (D) (Instr. Code (Instr. and 5)				3, 4 Secur		icially d	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									v	Amou	Amount (A) or (D)		Price	Repor Trans		(mau. <del>4</del> )	(1134: 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. Transaction Code (Instr. 8)		n Number E		6. Date Exercisable a Expiration Date Month/Day/Year)			Amount of Securities Underlying Derivative Security (Ins and 4)		3	s. Price of Derivative Security Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Exp Dat	iration e	Title	Amou or Numb of Share	oer					
Stock Options	\$0.64	07/01/2004		A		3,750		07/01/2005	07/0	01/2014	Common Stock	3,75	50	\$0.00	3,750	D		

Explanation of Responses:

Remarks:

C. Keith Hartley 07/01/2004

\*\* 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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).