OMB APPROVAL

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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*	Issuer Name and Ticker or Trading Symbol	3.	. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		
	Seiler, Stephen R.	Hybridon, Inc. (HYBN)	_			
	(Last) (First) (Middle)		_			
	345 Vassar Street	4. Statement for Month/Day/Year December 12, 2002	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)		
	Cambridge, MA 02139					
	(City) (State) (Zip)	Officer (give title below) Other (specify below) Chief Executive Officer	_	Form Filed by More than One Reporting Person		

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
1.	Title of 2. Security (Instr. 3)	Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)	lı E	Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	Amount	(A) or (D)	Price					
	Common Stock								510,000		D		
_													
_										_			
_													
_										_			
						Page 2							

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 5. Code (Instr. 8)		Number of Derivative Securit Acquired (A) or Disposed of (D (Instr. 3, 4 and 5)		
									Code	v		(A)	(D)
	Stock Options		\$0.78		12/12/02				Α			350,	000
_													
					Pa	age :	3						

Date Exercis Expiration D (Month/Day/	ate	7. Title and of Under Securities (Instr. 3 a	lying s	8. Price of Derivative Security (Instr. 5)	Beneficial	f Derivative Securities ly Owned Following Fransaction(s)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
12/12/02	12/12/12	Common Stock	350,000)		350,000	D	
cplanation	of Respo	nses:						
			/s/ Stephen	R. Seiler		12/19/02	2	
		**C:~	acture of Do	porting Person	_	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 is insufficient, see Instruction 6 for procedure.