

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Hybridon, Inc.

(Name of Issuer)

Common Stock - Equity

(Title of Class of Securities)

44860M801 (common)

(CUSIP Number)

December 31, 2003

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 44860M801

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Page 1 of 6 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Life Insurance Company of America
13-2656036

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

7 Hanover Square
New York, New York 10004

NUMBER OF 5 SOLE VOTING POWER
SHARES 3,422,462 (1)
BENEFICIALLY
OWNED BY 6 SHARED VOTING POWER
EACH 3,527,476 (2) (See page 2)
REPORTING
PERSON 7 SOLE DISPOSITIVE POWER

WITH 3,422,462

8 SHARED DISPOSITIVE POWER
3,527,476 (See pages 2 and 3)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,527,476 (3,422,462(1) + 105,014(2))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
See below

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.26%

12 TYPE OF REPORTING PERSON*
IC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) 145,451 preferred "A" shares exchanged at 23.53 common for each "A" share.
- (2) 4,463 preferred "A" shares exchanged at 23.53 common for each "A" share.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Guardian Life Insurance Company of America
Master Pension Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

7 Hanover Square
New York, New York 10004

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER
0	
6	SHARED VOTING POWER
3,527,476(1)	(See page 1)
7	SOLE DISPOSITIVE POWER
0	
8	SHARED DISPOSITIVE POWER
3,527,476	(See page 1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,527,476 (3,422,462(1) + 105,014(2))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

See below

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.26%

12 TYPE OF REPORTING PERSON*

EP

*SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) 145,451 preferred "A" shares exchanged at 23.53 common for each "A" share.
(2) 4,463 preferred "A" shares exchanged at 23.53 common for each "A" share.

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- Item 1. (a) Hybridon, Inc.
(b) 345 Vassar Street, Cambridge, MA 02139
- Item 2. (a) Incorporated by reference to Item 1 of the second parts of the cover page (Pages 1-6 of this Schedule 13G).
(b) 7 Hanover Square, New York, New York 10004
(c) New York, U.S.A.
(d) Common Stock
(e) CUSIP 44860M801 (common)
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
- (a) Broker or Dealer registered under Section 15 of the Act
(b) Bank as defined in section 3(a)(6) of the Act
(c) Insurance Company as defined in section 3(a)(19) of the Act
(d) Investment Company registered under section 8 of the Investment Company Act
(e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
(f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Reg. 240.13d-1(b)(1)(ii)(F)
(g) Parent Holding Company, in accordance with Reg. 240.13d-1(b)(1)(ii)(G) (Note: See item 7)
(h) Group, in accordance with Reg. 240.13d-1(b)(1)(ii)(H)

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- Item 4. Ownership.
- (a) shares)
)
(b) 5.26%*) Cumulative totals from Items 5-8, 9 and

-) 11 of the second parts of the cover page
- (c) (i) 3,422,462(1)) (Pages 1-6 of this Schedule 13G) which
(ii) 3,527,476(2)) are incorporated herein by reference.
(iii) 3,422,462(1))
(iv) 3,527,476(2)

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

As of December 31, 2003, the Guardian owned more than 5% of shares of a class of the issuer's voting equity securities.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

- a. The Guardian Life Insurance Company of America ("Guardian Life"), an insurance company as defined in Section 3(a)(19) of the Act. IC.

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- b. The Guardian Life Insurance Company of America Master Pension Trust, a pension fund for the the employees of Guardian Life which is subject to ERISA. EP.

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we each certify that the information set forth in this statement is true, complete and correct.

Each of the undersigned hereby agrees that the foregoing Schedule 13G is to be filed on its behalf by The Guardian Life Insurance Company of America.

Date: February 13, 2004

The Guardian Life Insurance Company of America

By: /S/ Edward K. Kane

Edward K. Kane, Senior Vice President

The Guardian Life Insurance Company of America
Master Pension Trust

By: Edward K. Kane

Edward K. Kane, Trustee