## FORM 4

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

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## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20549

## OMB APPROVAL

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ction 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

1. Name and Address of Reporting Person <sup>*</sup> REARDON WILLIAM S			2. Issuer Name <b>and</b> Ticker or Trading Symbol HYBRIDON INC [hybn]	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003	(Check all applicable)         X       Director         Officer (give title below)       Other (specify below)				
(Street) (City)	(State)	(Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	<ul> <li>6. Individual or Joint/Group Filing</li> <li>(Check Applicable Line)</li> <li>X Form filed by One Reporting Person</li> <li>Form filed by More than One</li> <li>Reporting Person</li> </ul>				

	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	· · · ·	2A. Deemed Execution Date, if any (Month/Day/Year)	Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				6. Ownership Form: Direct (D)	Beneficial Ownership
			Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)

		Table II -	Derivative So ( <i>e.g.</i> , puts, ca					•				-	Dwned		
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. Transac Code (Instr. 8)		5. Numl Deriv Secu Acqu (A) or Dispo of (D) (Instr 4, an	rities ired osed	6. Date Exercisable and		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

William S. Reardon	<u>07/01/2003</u>
** Signature of Reporting Person	Date

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 Instruction 4(b)(v).

\*\* 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. 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.