

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 1)

Idera Pharmaceuticals, Inc

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

45168K108

(CUSIP Number)

Leo Kirby
667 Madison Avenue, 17th Floor
New York, NY 10021
(212) 521-2418

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 29, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. |X|

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 (the "Act") 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).

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SCHEDULE 13D

CUSIP No. 45168K108

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Julian C. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) |_ |
(b) |X |

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

3,828,703

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,828,703

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,828,703

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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SCHEDULE 13D

CUSIP No. 45168K108

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1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Felix J. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	0	
	8	SHARED VOTING POWER
	3,828,703	
	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	3,828,703	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.6%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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This Amendment No. 1 to Schedule 13D is being filed by Julian C. Baker and Felix J. Baker (the "Reporting Persons") to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

Item 5. Interest in Securities of the Issuer.

Set forth below is the aggregate number of shares of Common Stock held, including shares that maybe acquired upon the exercise of Warrants, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 23,039,949 shares outstanding as reported in the Company's Form 10Q filed on August 1, 2007. Such percentage figures are calculated on the basis that the Warrants owned by the Reporting Persons are deemed exercised for shares of Common Stock but other outstanding Warrants are not deemed converted or exercised.

Name	Number of Shares	Percent of Class Outstanding
Baker Bros. Investments, L.P.	118,514	0.5%
Baker Bros. Investments II, L.P.	107,105	0.5%
Baker Biotech Fund I, L.P.	1,177,237	5.1%
Baker Brothers Life Sciences, L.P.	2,353,406	10.2%
14159, L.P.	72,441	0.3%
Total	3,828,703	16.6%

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The following transactions in Common Stock were effected by the entities noted below during the sixty days preceding the filing of this statement. None of the reporting Persons has effected any other transactions in Common Stock during this period.

Name	Date	Number of Shares	Transaction	Price/Share
Baker Brothers Investments, L.P.	10/29/2007	1,743	Sale	12.4669
Baker Brothers Investments II, L.P.	10/29/2007	1,574	Sale	12.4669
Baker Brothers Life Sciences, L.P.	10/29/2007	34,606	Sale	12.4669
Baker Biotech Fund I, L.P.	10/29/2007	17,311	Sale	12.4669
14159, L.P.	10/29/2007	1,066	Sale	12.4669

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Name	Date	Number of Shares	Transaction	Price/Share
Baker Brothers Investments, L.P.	10/30/2007	1,628	Sale	12.0286
Baker Brothers Investments II, L.P.	10/30/2007	1,471	Sale	12.0286
Baker Brothers Life Sciences, L.P.	10/30/2007	32,332	Sale	12.0286
Baker Biotech Fund I, L.P.	10/30/2007	16,173	Sale	12.0286
14159, L.P.	10/30/2007	996	Sale	12.0286
Baker Brothers Investments, L.P.	10/31/2007	1,228	Sale	11.6995
Baker Brothers Investments II, L.P.	10/31/2007	1,109	Sale	11.6995
Baker Brothers Life Sciences, L.P.	10/31/2007	24,384	Sale	11.6995
Baker Biotech Fund I, L.P.	10/31/2007	12,198	Sale	11.6995
14159, L.P.	10/31/2007	751	Sale	11.6995

Item 7. Material to Be Filed as Exhibits.

Exhibit 1. Agreement regarding the joint filing of this statement.

SIGNATURE

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

October 31, 2007

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker

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EXHIBIT 1

AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13D relating to the Common Stock, \$0.001 par value, of Idera Pharmaceuticals, Inc. is being filed with the Securities and Exchange Commission on behalf of each of them.

October 31, 2007

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker

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