

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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* <u>ZEIN YOUSSEF EL</u> _____ (Last) (First) (Middle) <u>C/O IDERA PHARMACEUTICALS, INC.</u> <u>167 SIDNEY STREET</u> _____ (Street) <u>CAMBRIDGE MA 02139</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IDERA PHARMACEUTICALS, INC. [</u> <u>IDRA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/04/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>11/08/2011</u>		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. 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 Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price					

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: 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				
Warrants	\$1.6275	11/04/2011		A		2,810,650		11/04/2011	11/04/2016	Common Stock	2,810,650	\$0.125	0 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Series D Convertible Preferred Stock	(2)	11/04/2011		A		1,124,260		(2)	(2)	Common Stock	(2)	\$8.1375	0 ⁽²⁾	I ⁽¹⁾	See footnote ⁽¹⁾

Explanation of Responses:

- On November 4, 2011, Pillar Pharmaceuticals I LP ("Pillar") acquired 1,124,260 shares of Series D Convertible Preferred Stock and warrants to purchase up to 2,810,650 shares of common stock of Idera Pharmaceuticals, Inc. The Reporting Person is a director and controlling stockholder of Pillar Invest Corporation ("Pillar GP"), which is the general partner of Pillar, and is a limited partner of Pillar. The Reporting Person disclaims beneficial ownership of the reportable securities, and this report shall not be deemed an admission that he is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his ownership interest in Pillar GP and his limited partnership interest in Pillar.
- The Series D Convertible Preferred Stock is convertible at any time, at the holder's election, on a 1-for-5 basis (subject to adjustment and certain other limitations on conversion), into shares of Common Stock and does not have an expiration date.

Remarks:

The Reporting Person's limited partnership interest in Pillar was omitted from the Reporting Person's original Form 4 filed with the Securities and Exchange Commission on November 8, 2011.

/s/ Youssef El Zein 11/15/2011

** 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.

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