
OMB APPROVAL

OMB Number: 3235-0145
Expires: October 31, 1994
Estimated average burden
Hours per response..... 14.90

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

HYBRIDON INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

44860M801

(CUSIP Number)

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*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 the disclosures provided in a prior cover page.

The information required in 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 ("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).

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Froley, Revy Investment Co., Inc.
95-2931677

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER NONE
	(6)	SHARED VOTING POWER NONE
	(7)	SOLE DISPOSITIVE POWER 713,010
	(8)	SHARED DISPOSITIVE POWER NONE

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
713,010 owned in the form of 5,000,000 convertible 144A Notes.
(conversion ratio of 142.602).

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.90%

(12) TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM # 1

(a) Name of Issuer: Hybridon Inc.

(b) Address of Issuer's Principal Executive Offices: 620 Memorial Drive
Cambridge, Ma 02139

ITEM # 2

(a) Name of Person Filing: Froley, Revy Investment Co., Inc.

(b) Address of Principal Business Office or, if none, Residence: 10900 Wilshire Blvd., Suite 900
Los Angeles, CA 90024

(c) Citizenship: L.A., CA USA

(d) Title of Class of Securities: COMMON STOCK

(e) CUSIP Number: 44860M801

ITEM # 3

- - - - -

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS:

- (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.

4

CUSIP NO. 44860M801

PAGE 4 OF 6 PAGES 13G

- (e) X _____ Investment Advisor registered under section 203 of the Investment Advisors 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 Fune; see section 240.13d-1(b)(1)(ii)(F).
- (g) _____ Parent Holding Company, in accordance with section 240.13d-1(b)(ii)(G). (Note: See Item #7)
- (h) _____ Group, in accordance with section 240.13d-1(b)(1)(ii)(H).

ITEM #4

- - - - -

OWNERSHIP.

(a) Amount Beneficially Owned: 713,010

(b) Percent of Class: 5.90%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: NONE
- (ii) shared power to vote or to direct the vote: NONE
- (iii) sole power to dispose or to direct the disposition of: 713,010
- (iv) shared power to dispose or to direct the disposition of: NONE

ITEM #5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable

5
CUSIP NO. 44860M801 SCHEDULE 13G PAGE 5 OF 6 PAGES 13 G

ITEM #6

Ownership of More Than Five
Percent on Behalf of Another
Person:

Froley, Revy Investment Co., Inc. is deemed to be a beneficial owner for purposes of Rule 13(d) since it has the power of Investment decision over securities for several unrelated clients. It does not, however, have any economic interest in the securities of those clients. The clients are the actual holders of the securities and have the sole right to receive and have the power to direct the receipt of dividends from or the proceeds from the sale of such securities. No client has an interest which relates to 5% or more of this security.

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 AND THE GROUP.

Not applicable

ITEM # 9

NOTICE OF DISSOLUTION OF THE GROUP. Not applicable

ITEM #10

CERTIFICATION: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing

ITEM # 10 (CONTINUED)

the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction have such purposed or effect.

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.

Andrea O'Connell
Managing Director
Froley, Revy Investment Co., Inc.

Date