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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): MARCH 28, 2005

HYBRIDON, INC.
(Exact Name of Registrant as Specified in Charter)

DELAWARE	001-31918	04-3072298
(State or Other Juris-diction of Incorporation	(Commission File Number)	(IRS Employer Identification No.)

345 VASSAR STREET, CAMBRIDGE, MASSACHUSETTS	02139
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (617) 679-5500

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On March 28, 2005, Hybridon, Inc. announced its financial results for the year ended December 31, 2004. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

See Exhibit Index attached hereto.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the

undersigned hereunto duly authorized.

HYBRIDON, INC.

Date: March 31, 2005

By: /s/Robert G. Andersen

Robert G. Andersen
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press release issued by Hybridon, Inc. on March 28, 2005.

Exhibit 99.1

(HYBRIDON LOGO)

Contacts:

Hybridon, Inc.
617-679-5500, x5517
Robert G. Andersen
E-mail: randersen@hybridon.com

MacDougall Communications
508-647-0209 x12
Douglas MacDougall
E-mail: Doug@macbiocom.com

HYBRIDON REPORTS 2004 FINANCIAL RESULTS

- OPERATIONAL HIGHLIGHTS INCLUDE DRUG DEVELOPMENT FOCUS ON TOLL-LIKE RECEPTORS -

CAMBRIDGE, MA, MARCH 28, 2005 - Hybridon, Inc. (AMEX:HBY) today announced financial results for the year ended December 31, 2004 in conjunction with the filing of its Annual Report on Form 10-K for 2004 with the Securities and Exchange Commission.

The Company reported total revenues in 2004 of $0.9 million and a net loss applicable to common stockholders in 2004 of $0.16 per share compared with total revenues of $0.9 million and a net loss applicable to common stockholders of $0.45 per share in 2003. Research and development expenses were substantially unchanged at $10.8 million in 2003 and $10.3 million in 2004. General and administrative expenses decreased from $6.9 million in 2003 to $4.3 million in 2004. Condensed operating results and condensed balance sheet information from the Form 10-K are included at the end of this press release.

"During 2004, Hybridon completed its transition to a company focused on the development of novel IMO drug candidates as agonists of Toll-like Receptor 9," commented Sudhir Agrawal, D. Phil., President and CEO of Hybridon. "Our lead compound, IMOxine, has been administered to over 50 healthy subjects and oncology patients in clinical trials. In 2004, we also initiated a multi-center Phase 2 trial of IMOxine in renal cell carcinoma and we identified several other IMO drug candidates for development for the treatment of asthma/allergy and infectious disease."

Dr. Agrawal continued, "Our IMO pipeline of TLR9 agonists is a result of our extensive experience with DNA-based therapeutics, including antisense. Given the data coming out of our TLR9 programs, we have decided to focus substantially all of our resources on these drug candidates. We plan to seek to enter into collaborations to continue the development of our antisense programs."

During 2004, Hybridon signed two new antisense collaborations with Alnylam Pharmaceuticals, Inc. and VasGene Therapeutics, Inc., bringing the total number of antisense collaborations and licenses to which Hybridon is party to nine.

ABOUT HYBRIDON

Hybridon, Inc. is a leader in the discovery and development of novel therapeutics based on synthetic DNA. The Company's focus is to develop therapeutics independently and with partners based on two proprietary technology platforms: i) Synthetic immunomodulatory oligonucleotides (IMO(TM)) that act to modulate responses of the immune system; and ii) Antisense technology that uses synthetic DNA to block the production of disease-causing proteins at the cellular level. Licensees of Hybridon's technology include Isis Pharmaceuticals, Inc., Alnylam Pharmaceuticals, Integrated DNA Technologies, Inc., MethylGene, Inc., Aegera Therapeutics, Inc., Avecia Biotechnology, Inc., VasGene Therapeutics, Inc., Migenix, Inc., Epigenesis Pharmaceuticals, Inc., and The Immune Response Corporation.

The Company is conducting Phase 1 and Phase 2 clinical trials in oncology patients with HYB2055 (IMOxine(R)), a 2nd-generation IMO, and has completed a Phase 1 trial of HYB2055 in healthy volunteers. Hybridon has licensed Amplivax(TM) (an adjuvant application of HYB2055) as an adjuvant in IR103, a potential therapeutic and prophylactic vaccine for HIV infection being developed by The Immune Response Corporation. Hybridon also is collaborating on the

development of additional 2nd-generation antisense oligonucleotides for the treatment of cancer and viral infections.

This press release contains forward-looking statements concerning Hybridon that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes," "anticipates," "plans," "expects," "estimates," "intends," "should," "could," "will," "may," and similar expressions are intended to identify forward-looking statements. There are a number of important factors that could cause Hybridon's actual results to differ materially from those indicated by such forward-looking statements, including risks as to whether

results obtained in preclinical studies or early clinical trials will be indicative of results obtained in future preclinical studies or clinical trials, or warrant further clinical trials and product development; whether products based on Hybridon's technology will advance through the clinical trial process and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if such products receive approval, they will be successfully distributed and marketed; whether the Company will be able to enter into and maintain collaborations with third parties; whether the patents and patent applications owned or licensed by Hybridon will protect the Company's technology and prevent others from infringing it; whether Hybridon's cash resources will be sufficient to fund product development; and such other important factors as are set forth under the caption "Risk Factors" in Hybridon's current Annual Report on Form 10-K filed on March 25, 2005, which important factors are incorporated herein by reference. Hybridon disclaims any intention or obligation to update any forward-looking statements.

- Financial charts follow -

Hybridon, Inc.
Consolidated Condensed Statements of Operations
(In thousands, except per share data)

	Years Ended December 31, 2004	2003
Revenues	$ 942	$ 897
Operating Expenses		
Research & Development	10,305	10,817
General & Administrative	4,273	6,924
Stock-based Compensation	(713)	543
Total Operating Expenses	13,865	18,284
(Loss) from Operations	(12,923)	(17,387)
Investment Income	217	294
Interest Expense	(29)	(118)
Net (Loss)	(12,735)	(17,211)
Accretion of Preferred Stock Dividends	(2,676)	(5,529)
Net (Loss) Applicable To Common Stockholders	$(15,411)	$(22,740)
Basic and Diluted Net (Loss) Per Common Share	$ (0.16)	$ (0.45)
Shares Used In Computing Basic and Diluted Net (Loss) Per Common Share	98,914	51,053

Hybridon, Inc.
Consolidated Condensed Balance Sheet Data
(In thousands)

	At December 31, 2004	2003
Cash, Cash Equivalents And Investments	$14,413	$13,668
Receivables & Other Assets	978	742
Total Assets	$15,391	$14,410
9% Notes Payable	$ --	$ 1,306
Other Current Liabilities	1,687	1,799
Non-Current Portion of Accrued Expenses	240	--
Deferred Revenue	695	779
Total Stockholders' Equity	12,769	10,526
Total Liabilities & Stockholders' Equity	$15,391	$14,410

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