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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): **December 15, 2005**

**IDERA PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Juris-  
diction of Incorporation)

**001-31918**  
(Commission  
File Number)

**04-3072298**  
(IRS Employer  
Identification No.)

**345 Vassar Street,**  
**Cambridge, Massachusetts**  
(Address of Principal Executive Offices)

**02139**  
(Zip Code)

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

**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))
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**Item 1.01. Entry into a Material Definitive Agreement**

On December 15, 2005, the Compensation Committee of the Board of Directors of Idera Pharmaceuticals, Inc. (the "Company") approved:

- annual base salaries for Sudhir Agrawal, the Company's Chief Executive Officer and Chief Scientific Officer, and Robert G. Andersen, the Company's Chief Financial Officer and Vice President of Operations; and
- the payment of cash bonus awards to Dr. Agrawal and Mr. Andersen for 2005.

	<u>2006 Annual Base Salary</u>	<u>2005 Bonus</u>
Sudhir Agrawal	\$445,000	\$120,000
Robert G. Andersen	\$313,500	\$50,000

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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: December 21, 2005

By: /s/ Robert G. Andersen  
Robert G. Andersen  
Chief Financial Officer