

SCHEDULE 13D

Information to be Included in Statements Filed Pursuant  
to Rule 13d - 1(a) and Amendments Thereto Filed  
Pursuant to Rule 13d - 2(a)

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

Under the Securities Exchange Act of 1934\*

(Amendment No. 1)

Hybridon, Inc.  
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(Name of Issuer)

Common Stock  
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(Title of Class of Securities)

44860M801  
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(CUSIP Number)

Robert G. Andersen  
c/o Hybridon, Inc.  
345 Vassar Street  
Cambridge, MA 02139  
(617) 679-5500  
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(Name, address and telephone number of person  
authorized to receive notices and communications)

December 31, 2003  
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(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 which is the subject of this Schedule 13D, and is filing this form because of Section 13d-1(e) (f) or (g), check the following box. [ ]

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 ("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).

(Entities Only)

Sudhir Agrawal

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(See Instructions) (b) [ ]

3 SEC Use Only

4 Source of Funds (See Instructions)

PF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item  
2(d) or 2(e)

6 Citizenship or Place of Organization

U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power	5,248,660*
	8	Shared Voting Power	0
	9	Sole Dispositive Power	5,248,660*
	10	Shared Dispositive Power	0

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
5,248,660\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
[ ] (See Instructions)

13 Percent of Class Represented by Amount in Row (11)  
5.8%\*\*

14 Type of Reporting Person (See Instructions)

IN

\* Includes options to purchase 5,116,500 shares of Common Stock of the Issuer which are currently exercisable or exercisable within sixty days.

\*\* Based upon 84,910,901 shares of Common Stock of the Issuer outstanding as of February 20, 2004.

ITEM 1 SECURITY AND ISSUER

Security: Common Stock  
Issuer: Hybridon, Inc.  
345 Vassar Street  
Cambridge, MA 02139

ITEM 2 IDENTITY AND BACKGROUND

Name: Sudhir Agrawal  
Business Address: Hybridon, Inc.  
345 Vassar Street  
Cambridge, MA 02139  
Principal Occupation: President and Chief Scientific Officer  
Name of Corporation: Hybridon, Inc.  
Principal Business: Discovery and development of novel therapeutics  
using synthetic DNA.  
Address of Corporation: 345 Vassar Street, Cambridge, MA 02139  
Criminal Proceedings: None  
Civil Proceedings: None  
Citizenship: U.S.A.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On May 5, 2003, the Reporting Person exercised a stock option for the purchase of 10,000 shares of Common Stock at an exercise price of \$0.50 per share, for an aggregate purchase price of \$5,000. The purchase price was paid from the Reporting Person's personal funds.

ITEM 4 PURPOSE OF THE TRANSACTION

The Reporting Person acquired the stock and options for investment purposes and not for the purpose of acquiring control over the Issuer.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

- (a) As a result of the acquisitions described in Item 3, as of February 20, 2004, Sudhir Agrawal beneficially owned 5,248,660(1) shares of Hybridon, Inc. Common Stock representing 5.8%(2) of the class.

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- (1) Includes options to purchase 5,116,500 shares of Common Stock of the Issuer which are currently exercisable or exercisable within sixty days.  
(2) Based upon 84,910,901 shares of Common Stock of the Issuer outstanding as of February 20, 2004.

- (b) Number of shares Sudhir Agrawal has:

(i) sole power to direct the vote of:	5,248,660(1) shares
(ii) shared power to direct the vote of:	0 shares
(iii) sole power to direct the disposition of:	5,248,660(1) shares
(iv) shared power to direct the disposition of:	0 shares

- (c) Not applicable

- (d) Not applicable

- (e) Not applicable

(1) Includes options to purchase 5,116,500 shares of Common Stock of the Issuer which are currently exercisable or exercisable within sixty days.

ITEM 6 CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The following chart details the material terms of each stock option held by the Reporting Person:

Total Number of Options Granted*	Amount Currently Exercisable or Exercisable Within Sixty Days	Exercise Price	Grant Date	Termination Date
1,077,263	1,077,263	\$0.50	9/23/1999	3/16/2005 - 1/1/2009
500,000	500,000	\$1.063	1/1/2000	1/1/2010
500,000	500,000	\$1.063	1/1/2001	1/1/2011
1,950,000	1,950,000	\$0.5625	3/28/2001	3/28/2011
381,737	381,737	\$1.063	4/2/2001	4/2/2011
2,310,000	707,500	\$0.825	7/25/2001	7/25/2011

\* Excludes exercised and cancelled options.

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

Not applicable

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.

/s/ Sudhir Agrawal

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Name: Sudhir Agrawal

Dated: March 1, 2004