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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 and 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hybridon, Inc.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

44860M 10 8

(CUSIP Number)

Mr. Douglas Pullen
Coson Company Limited
P.O. Box HM 1561
Hamilton HM FX
Bermuda
(441) 295-4630

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

November 18, 1997

(Date of Event which Requires Filing of this Statement)

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

INTERCITY HOLDINGS LIMITED

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

8. SHARED VOTING POWER

1,708,333 Shares

9. SOLE DISPOSITIVE POWER

0 Shares

10. SHARED DISPOSITIVE POWER

1,708,333 Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,708,333 Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Not Applicable

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

CO

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

Abdelelah Bin Mahfouz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Saudi Arabia

7. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES

8. SHARED VOTING POWER

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

1,708,333 Shares

9. SOLE DISPOSITIVE POWER

0 Shares

10. SHARED DISPOSITIVE POWER

1,708,333 Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,708,333 Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

Not Applicable

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

IN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

Abdulla Bin Tawiel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Saudi Arabian

7. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

8. SHARED VOTING POWER

1,708,333 Shares

EACH
REPORTING
PERSON
WITH:

9. SOLE DISPOSITIVE POWER

0 Shares

10. SHARED DISPOSITIVE POWER

1,708,333 Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,708,333 Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

Not Applicable

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

IN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

Ahmed Bamaas

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Saudi Arabian

7. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING

8. SHARED VOTING POWER

1,708,333 Shares

9. SOLE DISPOSITIVE POWER

PERSON
WITH:

0 Shares

10. SHARED DISPOSITIVE POWER

1,708,333 Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,708,333 Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Not Applicable

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

IN

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

Saeed Baaghil

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Saudi Arabian

7. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

8. SHARED VOTING POWER

1,708,333 Shares

9. SOLE DISPOSITIVE POWER

0 Shares

10. SHARED DISPOSITIVE POWER

1,708,333 Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,708,333 Shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Not Applicable

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

14. TYPE OF REPORTING PERSON

IN

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Item 1. Security and Issuer:

This statement on Schedule 13D relates to the Common Stock, \$.001 par value per share (the "Common Stock"), of Hybridon, Inc., a Delaware corporation ("Hybridon"). The principal executive offices of Hybridon are located at 620 Memorial Drive, Cambridge, Massachusetts 02139.

Item 2. Identity and Background:

This statement is filed by the following reporting persons (collectively, the "Reporting Persons", and individually, a "Reporting Person"):

(a) Intercity Holdings Limited is organized under the laws of Bermuda. Its principal business is acting as an investment holding company. The address of its principal business and office is c/o Coson Corporate Services, P.O. Box HM 1561, Hamilton HM FX, Bermuda.

(b) Abdelelah Bin Mahfouz is a citizen of Saudi Arabia whose business address is c/o Saudi Economic & Development Co., P.O. Box 4384, Jeddah 21491, Saudi Arabia. The present principal occupation of Mr. Bin Mahfouz is as a business executive. He conducts such activities principally from Jeddah, Saudi Arabia.

(c) Abdulla Bin Tawiel is a citizen of Saudi Arabia whose business address is c/o Saudi Economic & Development Co., P.O. Box 4384, Jeddah 21491, Saudi Arabia. The present principal occupation of Mr. Bin Tawiel is as a business executive. He conducts such activities principally from Jeddah, Saudi Arabia.

(d) Ahmed Bamaas is a citizen of Saudi Arabia whose business address is c/o Saudi Economic & Development Co., P.O. Box 4384, Jeddah 21491, Saudi Arabia. The present principal occupation of Mr. Bamaas is as a business executive. He conducts such activities principally from Jeddah, Saudi Arabia.

(e) Saeed Baaghil is a citizen of Saudi Arabia whose business address is c/o Saudi Economic & Development Co., P.O. Box 4384, Jeddah 21491, Saudi Arabia. The present principal occupation of Mr. Baaghil is as a business executive. He conducts such activities principally from Jeddah, Saudi Arabia.

During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body

of competent jurisdiction and as a result of such proceeding was or is subject

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to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration:

The Common Stock is being acquired in connection with an exchange of assets overseas. No funds (borrowed or otherwise) are being used in making the acquisition, and the consideration for such acquisition is the exchange of assets in an amount equivalent to the closing market value of the Common Stock as of the effective date of the transaction.

Item 4. Purpose of Transaction:

The purpose of the acquisition of the subject securities is to give effect to the exchange of assets discussed in the response to Item 3, above. The reporting persons currently have no plans or proposals which relate to or would result in any of the actions indicated at Items 4(a) - (j).

Item 5. Interest in Securities of the Issuer:

As of the date of this statement, the reporting persons beneficially own 1,708,333 shares of Hybridon Common Stock, representing approximately 6.8% of the outstanding shares of Hybridon Common Stock. There are no shares of Common Stock as to which any reporting person has sole power to vote or direct the vote or to dispose or direct the disposition. Each reporting person has shared power to vote or to direct the vote of the Common Stock and shared power to dispose or to direct the disposition of all of the Common Stock.

During the 60-day period prior to the date of this statement, none of the reporting persons effected any transactions in the Common Stock.

Except for each of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock owned by any Reporting Person.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer:

Not applicable.

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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.

November 18, 1997

Date

By: /s/ Abdulla Bin Tawiel

Name: Abdulla Bin Tawiel
Title: President

November 18, 1997

Date

/s/ Abdelelah Bin Mahfouz

Name: Abdelelah Bin Mahfouz

November 18, 1997

Date

/s/ Abdulla Bin Tawiel

Name: Abdulla Bin Tawiel

November 18, 1997

Date

/s/ Ahmed Bamaas

Name: Ahmed Bamaas

November 18, 1997

Date

/s/ Saeed Baaghil

Name: Saeed Baaghil