FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | | | | | | | | | |
|--------------------------|----------------------|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | |
| Expires: | December 31, 2014 | | | | | | | | |
| Estimated average burden | | | | | | | | | |
| hours per response | 0.5 | | | | | | | | |

| 1. Name and Address of Reporting Person* REARDON WILLIAM S | | | 2. Issuer Name and Ticker or Trading Symbol HYBRIDON INC [HBY] | 5. Relationship of Reporting Person(s) to Issuer | | | | |
|--|--|-------|---|--|--|--|--|--|
| (Last) 9 STEAMBO | (Last) (First) (Middle) 9 STEAMBOAT LANE | | 3. Date of Earliest Transaction (Month/Day/Year) 07/01/2004 | (Check all applicable) X Director 10% Owner Officer (give title below) (specify below) | | | | |
| (Street) HINGHAM MA 02043 | | 02043 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | |
| (City) | (State) | (Zip) | | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |

| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | |
|---|--|-----------------|--------------------------------------|---|--|---------------|---|---|---------------------|---|--|--|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | Execution Date, | 3. Transact Code (Instr. 8) | | 4. Secur Acquired Disposed (Instr. 3, | d (A) d of | or (D) | 5. Amount of Securities Beneficially Owned | Form: Direct (D) | 7. Nature of Indirect Beneficial Ownership | | |
| | | | Code | V | Amount (A) or (D) Price | | Following or Indirect (I) Transaction(s) (Instr. 4) | | (Instr. 4) | | | |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | |
|--|---|--|---|------------------------------------|---|-----------|-----|---|--------------------|---------------------------|--|---|--|--|--|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transac Code (Instr. 8 | | Number of | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | n Amount of Underlying | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Options | \$ 0.64 | 07/01/2004 | | А | | 3,750 | | 07/01/2005 | 07/01/2014 | Common Stock | 3,750 | \$0 | 3,750 | D | |

Explanation of Responses:

William S. Reardon

07/01/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.