OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 5

ANNUAL 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

	Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).							
	Form 3 Holdings Reported							
	Form 4 Transactions Reported							
1.	Name and Address of Reporting Person*	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)				
	EL ZEIN, YOUSSEF	HYBRIDON, INC. (HYBN)						
	(Last) (First) (Middle)		_					
	PILLAR INVESTMENT LTD. 4, RUE DES CERISOLES	4. Statement for Month/Year DECEMBER 31, 2002	5.	i. If Amendment, Date of Original (Month/Year,				
	(Street)	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Reporting (Check Applicable Line)				
	PARIS FRANCE 75008	☐ Officer (give title below)		☐ Form filed by More than One Reporting				
	(City) (State) (Zip)	Other (specify below)	_	Person				

	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
1.	Title of Security (Instr. 3)	2.	Transaction Date (Month/Day/Year)		Deemed Execution Date, if any (Month/Day/Year)	3.	Transaction Code (Instr. 8)	4.	Securiti or Dispo (Instr. 3,	d of (D)		5.	Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Nature of Indirect Beneficial Ownership (Instr. 4)	
									Amou	nt	(A) or (D)	Price						
									Page 2									

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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.	Transaction Code (Instr. 8)	5.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
										(A)	(D)	
Stock Option (right to buy)		\$1.42		5/1/02				А		5,000		
	_				_		_		_			
	_											
					Pag	ge 3						

5.	Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Price of Derivative 9. Security (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10.	Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficia Ownershi (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares							
	(1)	5/1/12		Common Stock	5,00	00		5,0	000	D		
	planation of	Response	s:									
×	This option v	ests in full	on	April 30, 2	2003.							
				/s	/ Youssef E	El Ze	ein	1/	31/03			

^{*} 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 provided is insufficient, see Instruction 6 for procedure.