FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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 or Section 30(h) of the Investment Company Act of 1940

I. Title of Security (Instr. 3) 3. Transaction Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 5. Number of Obrivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 8. Price of Derivative Securities Securities Securities Securities Acquired (Month/Day/Year) 9. Number of Indirect (Downershin Date, if any (Month/Day/Year) 10. Ownershin Date (Instr. 4) 11. Nature of Indirect (Instr. 4) Verify (Instr. 3) 0 Exercise for Security (Instr. 3) 3. Transaction Date (Instr. 4) 4. Transaction Code (Instr. 4) 5. Number of Of Indirect (Instr. 4) 7. Title and Amount of Securities Security (Instr. 5) 9. Number of Omerce of Derivative (Instr. 4) 10. Ownershin (Instr. 4) 11. Nature of Indirect (Instr. 4) 10. Ownershin (Instr. 4) 10. Ownershin (Instr. 4) 11. Nature of Indirect (Instr. 4) 11. Nature of Indirect (Instr. 4) 10. Ownershin (Instr. 4)	1. Name and Address of Reporting Person [*] AGRAWAL SUDHIR						2. Issuer Name and Ticker or Trading Symbol <u>IDERA PHARMACEUTICALS, INC.</u> [IDP]								Relationshij eck all app X Direc	,	ng Pe	erson(s) to I 10% O		
- I. Title of Security (Instr. 3) - I. Transaction Date of Original Field (Worth/Day/Year) - I. Amendment, Date of Original Field (Worth/Day/Year) - I. Title of Security (Instr. 3) - I. Transaction Date of Original Field (Worth/Day/Year) - I. Title of Security (Instr. 3) - Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4) - Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4) 1. Title of Security (Instr. 3) - Z. Transaction Date (Instr. 4) - Z. Transaction Code (Instr. 4) - Securities Acquired (Instr. 4) - Securities Acquired (Instr. 4) - Securities Acquired (Instr. 4) - Securities Securities Acquired (Instr. 4) - Securities Securities Securities Acquired (Instr. 4) - Securities Security (Instr. 3) - S. Transaction Date (Instr. 4) - S. Date Securities Securities Securities Securities Securities Securities Security (Instr. 3) - S. Number of Original Field (Instr. 4) - S. Number of Original Field (In																v)	& C!	below)	specify	
CAMBRIDGE MA 02139 (City) (State) (Zip) Form filed by More than One Reporting Person Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. and transaction (Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 5. Amount of Security (Instr. 3) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) 7. Nature Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities 5. Amount of Securities Securities Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities Securities Date of Security (Instr. 3) 8. Price of Derivative Securities Beneficially Owned (ervisitive Securities Acquired (A) or (Instr. 3, 4) 8. Price of Security (Instr. 3) 8. Number of Indirect Or Security (Instr. 3) 10. Ownership Or Indirect (I) (Instr. 4) 10. Nature Securities Securities Security (Instr. 3) 8. Price of Security (Instr. 3) 8. Pric	167 SIDNEY STREET						4. If Amendment, Date of Original Filed (Month/Day/Year)													
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) S. Amount of S. Amount of Disposed of (D) (Instr. 3, 4 and 5) S. Amount of S. Amount of S. Amount of S. Amount of Securities Beneficially Owned (Instr. 4) Ownership Form: Direct (D) or Disposed of (D) (Instr. 3, 4 and 5) S. Amount of S. Amount of Securities Securi	(Street)														X Form filed by 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) 2A. Deemed Facultion Date, (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. Transaction (Month/Day/Year) 5. Amount of Disposed Of (D) (Instr. 3, 4) 5. Amount of Disposed Of (D) (Instr. 3, 4) 6. Ownership Form: Direct (D) or (Indirect III) 7. Nature of Indirect Beneficial (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Indirect III) 7. Nature of Indirect Beneficial (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Indirect III) 7. Nature of Indirect Beneficial (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Instr. 4) 6. Ownership Form: Direct (D) or (Instr. 4) 7. Nature of Indirect (I) (Instr. 4) 6. Ownership Form: Direct (D) or (D) or (Instr. 4) 6. Direct (D) or (CAMBRIDGE MA 02139													, , , , , , , , , , , , , , , , , , , ,						
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction (Instr. 4) 3. Transaction (Instr. 4) 5. Amount of Securities Beneficially (Instr. 4) 5. Amount of Securities Beneficially (Instr. 4) 6. Ownership form: Direct (D) or Indirect (D) or Indirec	(City)	(5	State) ((Zip)																
Date (Month/Day/Year) Date (Month/Day/Year) Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction (Do (De) Disposed Of (D) (Instr. 3, 4) and 5) Securities and 5) Securities (D) or (D) Securities Beneficially Owned (Instr. 4) Form: Direct (D) or (D) of Indirect (D) or (Instr. 4) Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Security 3. Transaction Date (Gonversion or Exercise (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. Leemed (Fransaction (Month/Day/Year) 5. Number of Transaction Date (Gontersion (Month/Day/Year) 6. Date (Conversion (Month/Day/Year) 7. Title and Amount of Securities (Month/Day/Year) 8. Price of (D) or (Month/Day/Year) 9. Number of (Indirect (I) (Instr. 4) 10. Ownership Ownership (Instr. 4) 10. Ownership (Instr. 4)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 5. Number of Code (Instr. 8) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) 8. Price of Derivative Security (Instr. 4) 9. Number of derivative Security (Instr. 4) 10. Ownership Form: Disposed of Indirec Security (Instr. 4) 10. Ownership Security (Instr. 4) 10. Ownership Security (Instr. 4) 10. Ownership Security (Instr. 4)	Date					/Year) Execution Date,			(Inst	n Dispos r. and 5)	Disposed Of (D) (Instr. and 5)		. 3, 4	Securi Benefi Ownec Follow Repor Transa	Securities Beneficially Owned Following Reported Transaction(s)		m: Direct or rect (I)	of Indirect Beneficial Ownership		
Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative Security Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction of (Month/Day/Year) of Derivative Securities Expiration Date (Month/Day/Year) Amount of Securities of Derivative Securities Ownership Beneficially Ownership Derivative Security (Instr. 3) of Derivative Security (Instr. 4) Ownership Derivative Security (Instr. 4) Ownership Deriv																				
	Derivative Conversion Date Execution I Security or Exercise (Month/Day/Year) (Instr. 3) Price of Derivative			on Date,	Code (In	ion of str. Deri Secu Acq (A) Disp of (I (Inst	vative urities uired or oosed 0) tr. 3, 4	Expiratio (Month/I	Expiration Date (Month/Day/Year)			Amount of Securities Underlying Derivative Security (Instr. and 4) Amo or		of Derivative Security	derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownership Form: Direct (D) or Indirect (I) (Instr.	Beneficial Ownership		

Explanation of Responses:

\$7.05

Stock

Option

1. The first 15,625 shares vest on June 25, 2008. The remainder of the option vests in equal quarterly installments over three years beginning with the quarter ending September 25, 2008. Remarks:

(1)

62,500

Sudhir Agrawal 00

** Signature of Reporting Person

62,500

\$0.00

Commo

Stock

06/25/2017

<u>06/26/2007</u> Date

62,500

D

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

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

06/25/2007

** 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.

A

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.