

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: December 3, 1997  
-----  
(Date of earliest event reported)

Commission File No. 0-27352  
-----

HYBRIDON, INC.  
-----

(Exact name of registrant as specified in its Charter)

Delaware  
-----

04-3072298  
-----

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer Identification No.)

620 Memorial Drive, Cambridge, Massachusetts  
-----

02139  
-----

(Address of principal executive offices)

(Zip Code)

(617) 528-7000  
-----

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On December 3, 1997, Hybridon, Inc. (the "Company") issued a press release announcing that, effective as of the close of business on December 2, 1997, the Company's Common Stock was delisted from the Nasdaq National Market and that the Company's Common Stock would be quoted on the OTC Bulletin Board under the symbol "HYBN" commencing on December 3, 1997. A copy of the press release has been filed with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. EXHIBITS

99.1 Press release dated December 3, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 3, 1997

HYBRIDON, INC.

/s/ E. Andrews Grinstead, III  
-----

E. Andrews Grinstead, III  
Chairman, President and Chief Executive  
Officer

4

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
99.1	Press release dated December 3, 1997.

Exhibit 99.1

[HYBRIDON LETTERHEAD]

NEWS RELEASE

FOR IMMEDIATE RELEASE

## HYBRIDON STOCK TO BE QUOTED ON OTC BULLETIN BOARD

CAMBRIDGE, Mass., December 3 -- Hybridon, Inc., today announced that, effective as of the close of business on December 2, 1997, the Company's Common Stock was delisted from The Nasdaq National Market. The Company's Common Stock will be quoted on the OTC Bulletin Board under the "HYBN" commencing today.

"Our current level of net tangible assets disqualified us from continued listing on the Nasdaq National Market, given our capital structure, including the \$50.0 million of 9% Convertible Subordinated Notes currently outstanding," said E. Andrews Grinstead, III, the Company's Chairman, President and Chief Executive Officer. "The Company is exploring a range of financing options."

As previously announced, the Company intends to effect the proposed five-for-one reverse stock split of its Common Stock as of December 10, 1997.

Hybridon, headquartered in Cambridge, Massachusetts, is a leader in the discovery and development of novel genetic medicines for the treatment of important diseases, based primarily on antisense technology. Antisense technology involves the use of synthetic segments of DNA and RNA to stop the production of disease-associated proteins by interacting at the genetic level with target strands of messenger RNA.

# # #

This press release contains forward-looking statements that involve a number of risks and uncertainties. There can be no assurance that the Company will consummate any of the financing options it is exploring or as to the term of any such financing options.

Leadership in Genetic Antisense Medicine