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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

<b>1. Name and Address of Reporting Person*</b>  _____ MENHALL, NASSER  <i>(Last) (First) (Middle)</i>  WORLD CARE ONE CAMBRIDGE CENTER, 5th FLOOR  _____ <i>(Street)</i>  CAMBRIDGE, MA 02142  _____ <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  _____ HYBRIDON, INC. (HYBN)  <b>4. Statement for Month/Year</b>  _____ DECEMBER 31, 2002	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b>  _____  <b>5. If Amendment, Date of Original (Month/Year)</b>  _____  <b>7. Individual or Joint/Group Reporting (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person
<b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <i>(give title below)</i>  <input checked="" type="checkbox"/> Other <i>(specify below)</i> Former Director _____		

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

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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(A)  
or  
Amount (D) Price



