## 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* AGRAWAL SUDHIR			2. Issuer Name <b>and</b> Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [IDRA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) C/O IDERA F INC., 167 SIE		•	3. Date of Earliest Transaction (Month/Day/Year) 03/13/2012	X Director  Officer (give title below)	10% Owner Other (specify below) resident			
(Street) CAMBRIDGE MA 02139 (City) (State) (Zip)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  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. Transac Code (Instr. 8)		4. Secur Acquired Dispose (Instr. 3,	d (A) d of	or (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (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		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		tion 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 Option (Right to Buy)	\$ 1.157	03/13/2012		A		31,250 (1)		(1)	11/28/2021	Common Stock	31,250 (1)	\$ 0	281,250	D	
Stock Option (Right to Buy)	\$ 1.16	03/13/2012		A		2,188 (2)		(2)	11/28/2021	Common Stock	2,188 (2)	\$ 0	19,688	D	

## **Explanation of Responses:**

- 1. On December 5, 2011, the reporting person was granted an option to purchase up to an aggregate of 500,000 shares of common stock. Half of the shares subject to such option are subject to satisfaction of performance vesting criteria. On March 13, 2012, certain performance vesting criteria were met with respect to 31,250 of such shares, of which 7,812 shares vested on March 13, 2012 and the remaining 23,438 of which will vest in three equal annual installments beginning on March 13, 2013.
- 2. On January 3, 2012, the reporting person was granted an option to purchase up to an aggregate of 35,000 shares of common stock. Half of the shares subject to such option are subject to satisfaction of performance vesting criteria. On March 13, 2012, certain performance vesting criteria were met with respect to 2,188 of such shares, of which 547 shares vested on March 13, 2012 and the remaining 1,641 of which will vest in three equal annual installments beginning on March 13, 2013.

/s/ Sudhir Agrawal 03/15/2012

\*\* Signature of Reporting Person Date

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).
- \*\* 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.

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.