

U.S. 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(f) of the Investment Company Act of 1940

Check this box if no longer subject of 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\*

The Guardian Life Insurance Company of America

-----

(Last)	(First)	(Middle)
--------	---------	----------

7 Hanover Square

-----

(Street)

New York, NY 10004

-----

(City)	(State)	(Zip)
--------	---------	-------

=====

2. Issuer Name and Ticker or Trading Symbol

HYBRIDON, INC  
HYBN

=====

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

=====

4. Statement for Month/Year

12/99

=====

5. If Amendment, Date of Original (Month/Year)

5/98

=====

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

=====

7. Individual or Joint/Group Filing (Check Applicable Line)

<input type="checkbox"/> Form filed by One Reporting Person
<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

\* 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 (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			

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

FORM 5 (continued)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Owner-ship of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Exercisable Date	Expiration Date					
Class A Warrants	4.25/sh	5/5/98				5/5/99	5/5/04	Common Stock par value \$.001 per share ("common") 353,320 (1)	0.25	353,316	D	N/A
Class A Warrants	4.25/sh	5/5/98				5/5/99	5/5/04	Common 18,596 (2)	0.2513	18,596	D	N/A
Class D Warrants	2.40/sh	5/5/98				5/5/99	5/5/04	Common 252,101 (1)	0.80	252,101	D	N/A
Series A Convertible preferred, Par .01	See note 3	9/30/98	P4	2,713		1/1/99	N/A	Common 2,713 (1)	53.75	2,713	D	N/A
Series A Convertible preferred, Par .01	See note 3	10/1/99	P4	3,545		1/1/99	N/A	Common 3,545 (1)	40.0	3,545	D	N/A

Series A Convertible preferred, Par .01	See note 3	9/30/98	P4	83	1/1/99	N/A	Common	83(2)	53.75	83	D	N/A
Series A Convertible preferred, Par .01	See note 3	10/1/99	P4	109	1/1/99	N/A	Common	109(2)	40.0	109	D	N/A
Series A Convertible preferred, Par .01	See note 3	5/4/98			5/5/99	N/A	Common	60,064(1)	98.5290	60,064	D	N/A
Series A Convertible preferred, Par .01	See note 3	5/4/98			5/5/99	N/A	Common	3,161(2)	98.5373	3,161	D	N/A
Series A Convertible preferred, Par .01	See note 3	5/4/98			5/5/99	N/A	Common	42,857(1)	65.2943	42,857	D	N/A

Explanation of Responses:

- (1) These securities are owned solely by The Guardian Life Insurance Company of America
- (2) These securities are owned solely by The Guardian Life Insurance Company of America Master Pension Trust
- (3) Conversion factor is 1 share convertible = 23.529 common

2/14/00

\*\*Signature of Reporting Person  
 Name: John B. Murphy  
 Title: Vice President

Date

\*\* 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.

Joint Filer Information

Name: The Guardian Life Insurance Company of America Master Pension Trust

Address: 7 Hanover Square  
 New York, NY 10004

Designated Filer: The Guardian Life Insurance Company of America

Issuer & Ticker Symbol: Hybridon, Inc. (HYBN)

Date of Event Requiring Statement: 9/30/98, 10/1/99, 12/31/99

Signature: /s/ John B. Murphy  
 -----  
 Name: JOHN B. MURPHY  
 Title: VICE PRESIDENT