

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hybridon, Inc.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

44860M 10 8

(CUSIP Number)

CUSIP No. 44860M 10 8

13G

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SCHEDULE 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSONS

HTI Investments Ltd., N.V.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not Applicable

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

The Netherlands Antilles

5. SOLE VOTING POWER

0 Shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH;

6. SHARED VOTING POWER
1,749,633 Shares

7. SOLE DISPOSITIVE POWER
0 Shares

8. Shared Dispositive Power
1,749,633 Shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON.
1,749,633 Shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES.
Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9.
7.0%

12. TYPE OF REPORTING PERSON.
CO

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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSONS
Abdulrahman K. Bin Mahfouz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
Not Applicable

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Saudi Arabia

5. SOLE VOTING POWER
41,300 Shares

NUMBER OF

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH;	6.	SHARED VOTING POWER 1,708,333 Shares -----
	7.	SOLE DISPOSITIVE POWER 41,300 Shares -----
	8.	SHARED DISPOSITIVE POWER 1,708,333 Shares -----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON.

1,749,633 Shares (consists of 1,708,333 Shares held by HTI Investments Ltd., N.V. and 41,300 Shares held by Abdulrahman K. Bin Mahfouz). Mr. Bin Mahfouz holds a pecuniary interest in HTI Investments Ltd., N.V. and may be considered the beneficial owner of Shares held by HTI Investments Ltd., N.V., although Mr. Bin Mahfouz disclaims such beneficial ownership.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES.

Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9.

7.0%

12. TYPE OF REPORTING PERSON.

IN

SCHEDULE 13G

Item 1(a). Name of Issuer:

Hybridon, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

620 Memorial Drive
Cambridge, Massachusetts 02139

Item 2(a). Name of Person Filing:

HTI Investments Ltd., N.V. for itself and on behalf of
Abdulrahman K. Bin Mahfouz.

Item 2(b). Address of Principal Business Office or, if None, Residence:

For each reporting person the business address is:

c/o Balsam Healthcare Corp.
P.O. Box 42124
Jeddah, 21541 Saudi Arabia

Item 2(c). Citizenship:

HTI Investments Ltd., N.V. is organized under the laws of The Netherlands Antilles.

Abdulrahman K. Bin Mahfouz is a citizen of Saudi Arabia.

Item 2(d). Title of Class of Securities:

Common Stock, \$.001 par value per share

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Item 2(e). CUSIP Number:

44860M 10 8

Item 3:

Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

1,749,633 Shares (consists of 1,708,333 Shares held by HTI Investments Ltd., N.V. and 41,300 Shares held by Abdulrahman K. Bin Mahfouz). Mr. Bin Mahfouz holds a pecuniary interest in HTI Investments Ltd., N.V. and may be considered the beneficial owner of Shares held by HTI Investments Ltd., N.V., although Mr. Bin Mahfouz disclaims such beneficial ownership.

(b) Percent of Class:

7.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

0 Shares;

(ii) shared power to vote or to direct the vote:

1,749,633 Shares;

(iii) sole power to dispose or to direct the disposition of:

0 Shares;

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HTI INVESTMENTS LTD., N.V.

By: /s/ Jamal Silim

Name: Jamal Silim
Title: Managing Director

Date: February 11, 1997

/s/ Abdulrahman K. Bin Mahfouz

Abdulrahman K. Bin Mahfouz

Date: February 11, 1997