

OMB APPROVAL	
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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>ZEIN YOUSSEF EL</b>  (Last) (First) (Middle) <b>C/O IDERA PHARMACEUTICALS, INC.</b> <b>167 SIDNEY STREET</b>  (Street) <b>CAMBRIDGE MA 02139</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IDERA PHARMACEUTICALS, INC. [ IDRA ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/29/2008</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/29/2008		M		73,463.63	A	\$8	356,381.63	D	
Common Stock	05/29/2008		F		39,586.63	D	\$14.846	316,795	D	
Common Stock	05/29/2008		M		206,264.25	A	\$8	911,579.25	I	ByOptima Life Sciences Limited
Common Stock	05/29/2008		F		111,148.25	D	\$14.846	800,431	I	ByOptima Life Sciences Limited
Common Stock								41,894	I	By Pillar Investment Limited

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: 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				
Common Stock Warrants (right to buy)	\$8	05/29/2008		J <sup>(1)</sup>			73,463.63	08/28/2003	08/28/2008	Common stock	73,463.63	\$0.00	0	I	By Pillar Investment Ltd.
Common Stock Warrants (right to buy)	\$8	05/29/2008		J <sup>(1)</sup>		73,463.63		08/28/2003	08/28/2008	Common stock	73,463.63	\$0.00	73,463.63	D	
Common Stock Warrants (right to buy)	\$8	05/29/2008		M			73,463.63	08/28/2003	08/28/2008	Common stock	73,463.63	\$0.00	0	D	
Common Stock Warrants (right to buy)	\$8	05/29/2008		M			206,264.25	08/28/2003	08/28/2008	Common stock	206,264.25	\$0.00	0	I	By: Optima Life Sciences Limited

**Explanation of Responses:**

1. Warrants are distributed to the reporting person from Pillar Investments Limited.

**Remarks:**

Youssef El Zein

06/02/2008

\*\* 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.

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