

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(RULE 13d - 102)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULES 13d-1(b) AND (c)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
(AMENDMENT NO. 1)1

HYBRIDON, INC.

(Name of Issuer)

- (1) COMMON STOCK
(2) SERIES A CONVERTIBLE PREFERRED STOCK
(3) 9% CONVERTIBLE SUBORDINATED NOTES

(Title of Class of Securities)

- (1) 44860M801
(2) 44860M884
(3) 44860MAC2

(CUSIP Number)

(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, SEE the
NOTES).

CUSIP NO. 44860M801
44860M884
44860MAC2

13G

PAGE 2 OF 9 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATIONS NO.(S) OF ABOVE PERSONS (ENTITIES ONLY)
FORUM CAPITAL MARKETS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 621,259 SHARES OF COMMON STOCK 41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK 58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES
6 SHARED VOTING POWER ZERO	7 SOLE DISPOSITIVE POWER 621,259 SHARES OF COMMON STOCK 41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK 58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES
8 SHARED DISPOSITIVE POWER ZERO	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 621,259 SHARES OF COMMON STOCK
 41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK
 58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 3.82% OF COMMON STOCK
 6.00% OF SERIES A CONVERTIBLE PREFERRED STOCK
 10.32% OF 9% CONVERTIBLE SUBORDINATED NOTES

12 TYPE OF REPORTING PERSON*
 BD

CUSIP NO. 44860M801 13G PAGE 3 OF 9 PAGES
 44860M884
 44860MAC2

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATIONS NO.(S) OF ABOVE PERSONS (ENTITIES ONLY)
 FOUNDERS FINANCIAL GROUP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 DELAWARE

NUMBER OF SHARES BENEFICIALLY	5 SOLE VOTING POWER 621,259 SHARES OF COMMON STOCK 41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK 58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES
6 SHARED VOTING POWER	

OWNED BY EACH REPORTING PERSON WITH

ZERO

7 SOLE DISPOSITIVE POWER
621,259 SHARES OF COMMON STOCK
41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK
58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES

8 SHARED DISPOSITIVE POWER
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12 TYPE OF REPORTING PERSON*
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CUSIP NO. 44860M801 13G PAGE 4 OF 9 PAGES
44860M884
44860MAC2

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATIONS NO.(S) OF ABOVE PERSONS (ENTITIES ONLY)
MICHAEL A. BOYD, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
CONNECTICUT

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
621,259 SHARES OF COMMON STOCK
41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK
58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES

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621,259 SHARES OF COMMON STOCK
41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK
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6.00% OF SERIES A CONVERTIBLE PREFERRED STOCK
10.32% OF 9% CONVERTIBLE SUBORDINATED NOTES

12 TYPE OF REPORTING PERSON*
CO

4

CUSIP NO. 44860M801 13G PAGE 5 OF 9 PAGES
44860M884
44860MAC2

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATIONS NO.(S) OF ABOVE PERSONS (ENTITIES ONLY)
MICHAEL A. BOYD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 621,259 SHARES OF COMMON STOCK 41,476 SHARES OF SERIES A CONVERTIBLE PREFERRED STOCK 58,865 SHARES OF 9% CONVERTIBLE SUBORDINATED NOTES
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12 TYPE OF REPORTING PERSON*
IN

5

ITEM 1(A). NAME OF ISSUER

Hybridon, Inc. (the "Issuer").

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Issuer's principal executive offices are located at 155 Fortune Boulevard, Milford, Massachusetts 01757.

ITEM 2(A). NAMES OF PERSON(S) FILING

This statement is filed by the following persons:

- (1) Forum Capital Markets LLC, a broker/dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended ("Forum");
- (2) Founders Financial Group L.P. ("Founders"), in its capacity as the owner of a controlling interest in Forum;
- (3) Michael A. Boyd, Inc. ("MAB, Inc."), in its capacity as the general partner of Founders; and
- (4) Michael A. Boyd ("Mr. Boyd"), in his capacity as the sole director and shareholder of MAB, Inc., (collectively, the "Filing Parties").

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE

The principal business office of each of the Filing Parties is 53 Forest Avenue, Old Greenwich, Connecticut 06870.

ITEM 2(C). CITIZENSHIP

Forum is a Delaware Limited Liability Company. Founders is a Delaware limited partnership. MAB, Inc. is a Connecticut corporation. Mr. Boyd is a United States citizen.

ITEM 2(D). TITLE OF CLASS OF SECURITIES This statement relates to shares of:

- (1) Common Stock, par value \$0.001 per share (the "Common Stock");
- (2) Series A Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock"); and
- (3) 9% Convertible Subordinated Notes (the "Convertible Notes"), of the Issuer.

ITEM 2(E). CUSIP NUMBER(S)

The CUSIP Number for the Common Stock is 44860M801.
The CUSIP Number for the Preferred Stock is 44860M884.
The CUSIP Number for the Convertible Notes is 44860MAC2.

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) |_| Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED

Each of Forum, Founders, MAB, Inc. and Mr. Boyd beneficially owns 621,259 shares of the Common Stock, 41,476 shares of the Preferred Stock and 58,865 Convertible Notes.

(B) PERCENT OF CLASS

Each of Forum, Founders, MAB, Inc. and Mr. Boyd owns 3.82% of the outstanding Common Stock, 6.00% of the outstanding Preferred Stock and 10.32% of the outstanding Convertible Notes.

(C) POWER TO VOTE OR DIRECT THE VOTE AND DISPOSE OR DIRECT THE DISPOSITION OF SECURITIES

(I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE

Each of Forum, Founders, MAB, Inc. and Mr. Boyd has sole power to vote or to direct the vote of the 621,259 shares of Common Stock, 41,476 shares of Preferred Stock and 58,865 Convertible Notes.

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE

Not applicable.

(III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

Each of Forum, Founders, MAB, Inc. and Mr. Boyd has sole power to dispose or to direct the disposition of the 621,259 shares of Common Stock, 41,476 shares of Preferred Stock and 58,865 Convertible Notes.

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

Not applicable.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: |_|

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATIONS

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a

participant in any transaction having that purpose or effect.

SIGNATURES

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

FORUM CAPITAL MARKETS LLC

Dated: February 4, 2000

By: /S/ STEPHEN J. DEVOE III

Stephen J. DeVoe III, Chief Operating
Officer

FOUNDERS FINANCIAL GROUP, L.P.

Dated: February 4, 2000

By: /S/ MICHAEL A. BOYD

Michael A. Boyd, Chairman

MICHAEL A. BOYD, INC.

Dated: February 4, 2000

By: /S/ MICHAEL A. BOYD

Michael A. Boyd, President

MICHAEL A. BOYD

Dated: February 4, 2000

By: /S/ MICHAEL A. BOYD

Michael A. Boyd