

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 26, 2001

0-27352  
(Commission File Number)

HYBRIDON, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

04-3072298  
(I.R.S. Employer  
Identification No.)

345 Vassar Street, Cambridge, Massachusetts 02139  
(Address of Principal Executive Offices)

(617) 679-5500  
(Registrant's Telephone Number, Including Area Code)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On April 26, 2001, Hybridon, Inc. (the "Company") closed the sale of 2,350,000 common shares of the Company's holding of MethylGene Inc., a Canadian pharmaceutical research company ("MethylGene"), to Paul Capital Partners VI, L.P. and PCP Associates, L.P., both affiliates of Paul Capital Partners, an investment fund company specializing in secondary acquisitions, located in San Francisco, California ("Paul Capital"). As a result of arms-length negotiations between Paul Capital and the Company, Paul Capital paid \$1.81 per share, for an aggregate sale price of approximately \$4.3 million.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HYBRIDON, INC.

By: /s/ Sudhir Agrawal

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Name: Sudhir Agrawal  
Title: President and Chief Executive Officer

Date: May 9, 2001

TYPE: EX-99.1  
SEQUENCE: 2  
DESCRIPTION: PRESS RELEASE

#### HYBRIDON SELLS SHARES IN METHYLGENE

CAMBRIDGE, Mass., April 30, 2001/PRNewswire/ -- Hybridon (OTC Bulletin Board: HYBN) today announced it has closed the sale of 60% of its holding of MethylGene, Inc., to a group of private US institutional investors. MethylGene is a Canadian pharmaceutical research company in which Hybridon currently holds a 22% interest.

Hybridon has also entered into agreements with three of MethylGene's other shareholders to sell the balance of its holding on terms similar to those agreed to by the institutional investors (\$2.85 Canadian or approximately \$1.81 US per share). Hybridon received proceeds of approximately \$4.3 million (US) from the initial sale and will receive an additional \$2.8 million (US) when Hybridon's entire position has been sold, adding a total of \$7.1 million to the company's balance sheet.

"This transaction provides the Company with the financial strength to proceed with the clinical and commercial development of our breakthrough advances in antisense, immune stimulation, and cyclicon technology," said Dr. James Wyngaarden, M.D., Chairman of Hybridon. "This closing, along with other steps we have taken in recent months, will allow the company to further reduce its debt and achieve a solid financial footing."

#### About the Company

Located in Cambridge, MA, Hybridon, Inc. is engaged in the discovery and development of novel genetic medicines based primarily on antisense technology for the treatment of diseases for which there are currently limited or no effective treatments. Antisense technology involves the use of synthetic segments of DNA to inhibit the production of disease-associated proteins by interacting at the genetic level with target strands of messenger RNA.

Hybridon owns or has exclusively licensed patents covering antisense chemistries, therapeutic targets and methods of oligonucleotide administration. Hybridon's DNA chemistry program has identified "cyclicons", a novel antisense structure that simplifies the application of antisense to identify gene function. Hybridon has also designed a portfolio of novel, CpG oligonucleotides that act as immunostimulatory agents, for use with vaccines or by themselves, to enhance the body's immune response.

Hybridon's lead compound, the antisense oligonucleotide GEM(R)231, is currently in Phase II clinical trials for the treatment of solid tumors. Hybridon also has two spinouts, MethylGene, Inc. and OriGenix Technologies Inc., in which it holds minority ownership positions. Hybridon has recently arranged for the sale of its shares in MethylGene. For more detailed information about Hybridon, please visit the website at <http://www.hybridon.com>.

The statements made in this press release contain certain forward-looking statements that involve a number of risks and uncertainties, including the risks that the results obtained in preclinical studies may not be indicative of results obtained in future studies or in clinical trials. It also includes the risk that Hybridon's antisense drugs may be ineffective or may not receive required regulatory approvals, or may not be profitable or that the company will be forced to cease operations due to the lack of sufficient funding. Such statements are only predictions and actual events or results may differ materially. In addition to the matters described in this press release, risk factors as stated from time to time in Hybridon's SEC reports, including but not limited to, its Annual Report on Form 10-K, may affect the results achieved by Hybridon.

This and other Hybridon press releases can be found at <http://www.hybridon.com> and <http://www.noonanrusso.com>.

