

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>Pillar Pharmaceuticals I LP</u> (Last) (First) (Middle) PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLR, OMAR DAOUK ST (Street) BEIRUT M8 2020-3313 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/04/2011	3. Issuer Name and Ticker or Trading Symbol <u>IDERA PHARMACEUTICALS, INC. [IDRA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					
Warrants	11/04/2011	11/04/2016	Common Stock	2,810,650	1.6275	I	See Footnote ⁽¹⁾
Series D Convertible Preferred Stock	(2)	(2)	Common Stock	(2)	(2)	I	See Footnote ⁽¹⁾

1. Name and Address of Reporting Person* <u>Pillar Pharmaceuticals I LP</u> (Last) (First) (Middle) PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLR, OMAR DAOUK ST (Street) BEIRUT M8 2020-3313 (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Pillar Invest Corp</u> (Last) (First) (Middle) PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLR, OMAR DAOUK ST (Street) BEIRUT M8 2020-3313 (City) (State) (Zip)
--

Explanation of Responses:

1. Pillar Pharmaceuticals I LP ("Pillar") directly owns the shares of Series D Convertible Preferred Stock and the warrants (together, the "Securities"). Pillar Invest Corporation ("Pillar GP") is the general partner of Pillar. Pillar GP disclaims beneficial ownership of the Securities, except to the extent of its pecuniary interest, if any, in the Securities by virtue of its general partner interest in Pillar.
2. The Series D Convertible Preferred Stock is convertible at any time, at the holder's election, on a 1-for-5 basis (subject to adjustment and certain other limitations on conversion), into shares of Common Stock and does not have an expiration date.

Remarks:

Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of Pillar on the Issuer's board of directors.

Pillar Pharmaceuticals I LP, /s/
Youssef El Zein, Authorized
Signatory 11/14/2011

Pillar Invest Corporation, /s/
Youssef El Zein, Authorized
Signatory 11/14/2011

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.