

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> Pillar Invest Corp  (Last) (First) (Middle) C/O IDERA PHARMACEUTICALS, INC., 167 SIDNEY STREET  (Street) CAMBRIDGE MA 02139  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> IDERA PHARMACEUTICALS, INC. [IDRA]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 12/09/2014	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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	12/09/2014		S		500,000	D	\$ 0	0 <sup>(1)</sup>	I	See Footnotes <sup>(1)</sup> <sup>(6)</sup>
Common Stock	12/09/2014		S		569,231	D	\$ 0	0 <sup>(2)</sup>	I	See Footnotes <sup>(2)</sup> <sup>(6)</sup>
Common Stock	12/09/2014		S		156,538	D	\$ 0	0 <sup>(3)</sup>	I	See Footnotes <sup>(3)</sup> <sup>(6)</sup>
Common Stock	12/09/2014		S		113,846	D	\$ 0	0 <sup>(4)</sup>	I	See Footnotes <sup>(4)</sup> <sup>(6)</sup>
Common Stock	12/09/2014		S		85,385	D	\$ 0	0 <sup>(5)</sup>	I	See Footnotes <sup>(5)</sup> <sup>(6)</sup>
Common Stock	12/10/2014		S		216,028	D	\$ 0	0 <sup>(2)</sup>	I	See Footnotes <sup>(2)</sup> <sup>(6)</sup>
Common Stock	12/10/2014		S		59,408	D	\$ 0	0 <sup>(3)</sup>	I	See Footnotes <sup>(3)</sup> <sup>(6)</sup>
Common Stock	12/10/2014		S		43,206	D	\$ 0	0 <sup>(4)</sup>	I	See Footnotes <sup>(4)</sup> <sup>(6)</sup>
Common Stock	12/10/2014		S		32,404	D	\$ 0	0 <sup>(5)</sup>	I	See Footnotes <sup>(5)</sup> <sup>(6)</sup>
Common Stock	12/11/2014		S		438,836	D	\$ 0	0 <sup>(2)</sup>	I	See Footnotes <sup>(2)</sup> <sup>(6)</sup>

Common Stock	12/11/2014		S		120,680	D	\$ 0	0 <sup>(3)</sup>	I	See Footnotes <sup>(3)</sup> <sup>(6)</sup>
Common Stock	12/11/2014		S		87,767	D	\$ 0	0 <sup>(4)</sup>	I	See Footnotes <sup>(4)</sup> <sup>(6)</sup>
Common Stock	12/11/2014		S		65,825	D	\$ 0	0 <sup>(5)</sup>	I	See Footnotes <sup>(5)</sup> <sup>(6)</sup>
Common Stock	12/09/2014		X		500,000	A	\$ 0	0 <sup>(7)</sup>	I	See Footnotes <sup>(6)</sup> <sup>(7)</sup>
Common Stock	12/11/2014		C <sup>(9)</sup>		6,266,820	A	<sup>(9)</sup>	0 <sup>(8)</sup>	I	See Footnotes <sup>(6)</sup> <sup>(8)</sup>

**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 Underlying Securities (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 of Derivative Security: 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				
Warrants	\$ 0.47	12/09/2014		X			500,000	05/07/2013	05/07/2018	Common Stock	500,000	\$ 0	0	I	See Footnotes (6) (7)
Series E Convertible Preferred Stock	(8)	12/11/2014		C <sup>(9)</sup>			313,341	(9)	(9)	Common Stock	6,266,820	(9)	0	I	See Footnotes (8)

**1. Name and Address of Reporting Person\***

Pillar Invest Corp

(Last) (First) (Middle)  
C/O IDERA PHARMACEUTICALS, INC., 167 SIDNEY STREET

(Street)  
CAMBRIDGE MA 02139

(City) (State) (Zip)

**1. Name and Address of Reporting Person\***

Pillar Pharmaceuticals I LP

(Last) (First) (Middle)  
PILLAR INVEST OFFSHORE SAL, STARCO CTR., BLOC B, 3RD FLOOR, OMAR DAOUK STREET

(Street)  
BEIRUT M8 2020-3313

(City) (State) (Zip)

**1. Name and Address of Reporting Person\***

Pillar Pharmaceuticals II, L.P.

(Last) (First) (Middle)  
PILLAR INVEST OFFSHORE SAL, STARCO CTR, BLOC B, 3RD FLOOR, OMAR DAOUK STREET

(Street)  
BEIRUT M8 2020-3313

(City) (State) (Zip)

<b>1. Name and Address of Reporting Person*</b>		
Pillar Pharmaceuticals III, L.P.		
(Last)	(First)	(Middle)
PILLAR INVEST OFFSHORE SAL STARCO CTR, BLOC B, 3RD FLOOR OMAR DAOUK STREET		
(Street)		
BEIRUT	M8	2020-3313
(City)	(State)	(Zip)

<b>1. Name and Address of Reporting Person*</b>		
Pillar Pharmaceuticals IV, L.P.		
(Last)	(First)	(Middle)
PILLAR INVEST OFFSHORE SAL STARCO CTR, BLOC B, 3RD FLOOR, OMAR DAOUK STREET		
(Street)		
BEIRUT	M8	2020-3313
(City)	(State)	(Zip)

<b>1. Name and Address of Reporting Person*</b>		
ZEIN YOUSSEF EL		
(Last)	(First)	(Middle)
PILLAR INVEST OFFSHORE SAL, STARCO CTR,, BLOC B, 3RD FLOOR, OMAR DAOUK STREET		
(Street)		
BEIRUT	M8	2020-3313
(City)	(State)	(Zip)

**Explanation of Responses:**

- Shares sold by Participations Besancon ("Besancon"), a fund advised by Pillar Invest Corporation ("Pillar GP"). Pillar GP disclaims Section 16 beneficial ownership of the Besancon Warrants and the common stock underlying such warrants and this report shall not be deemed an admission that Pillar GP is the beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, resulting from fees payable to Pillar GP in its capacity as investment advisor to Besancon. As of the date hereof, Besancon owns directly 3,439,933 shares of common stock of the Issuer.
- Shares sold by Pillar Pharmaceuticals I, L.P. ("Pillar I"), of which Pillar GP is the general partner. Pillar GP disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar I and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its ownership interest in Pillar I. As of the date hereof, Pillar I owns directly 3,647,838 shares of common stock of the Issuer.
- Shares sold by Pillar Pharmaceuticals II, L.P. ("Pillar II"), of which Pillar GP is the general partner. Pillar GP disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar II and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its ownership interest in Pillar II. As of the date hereof, Pillar II owns directly 701,715 shares of common stock of the Issuer.
- Shares sold by Pillar Pharmaceuticals III, L.P. ("Pillar III"), of which Pillar GP is the general partner. Pillar GP disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar III and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its ownership interest in Pillar III. As of the date hereof, Pillar III owns directly 2,355,181 shares of common stock of the Issuer.
- Shares sold by Pillar Pharmaceuticals IV, L.P. ("Pillar IV"), of which Pillar GP is the general partner. Pillar GP disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar IV and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its ownership interest in Pillar IV. As of the date hereof, Pillar IV owns directly 661,547 shares of common stock of the Issuer.
- Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of a Pillar I, Pillar II, Pillar III, Pillar IV and Pillar GP on the Issuer's board of directors. Mr. El Zein disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar I, Pillar II, Pillar III, Pillar IV and Besancon and this report shall not be deemed an admission that he is the beneficial owners of any such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his ownership interest in Pillar GP. As of the date hereof, Mr. El Zein owns directly 586,101 shares of common stock of the Issuer.

7. Warrants beneficially owned and exercised for shares of common stock by Besancon (the "Besancon Warrants"). Pillar GP disclaims Section 16 beneficial ownership of the Besancon Warrants and the common stock underlying such warrants and this report shall not be deemed an admission that Pillar GP is the beneficial owner of any such securities, except to the extent of its pecuniary interest therein, if any, resulting from fees payable to Pillar GP in its capacity as investment advisor to Besancon.

8. Shares of Common Stock are held directly by Pillar II. Pillar GP disclaims beneficial ownership of the Securities and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities, except to the extent of its pecuniary interest, if any, in the Securities by virtue of its general partner interest in Pillar II.

9. On December 11, 2014, Pillar II converted 313,341 shares of Series E Convertible Preferred Stock, on a 1-for-20 basis, into 6,266,820 shares of Common Stock.

[Pillar Invest Corporation, /s/  
Youssef El Zein, Authorized Person](#) [12/11/2014](#)

[/s/ Youssef El Zein](#) [12/11/2014](#)

\*\* 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.

**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.**