
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): January 11, 1998

0-27352
(Commission File Number)

HYBRIDON, INC.
(Exact name of registrant as specified in its charter)

Delaware

3072298

(State of Incorporation)

(IRS Employer
Identification Number)

620 Memorial Drive, Cambridge, Massachusetts 02139

(Address of registrant's principal executive office)

(617) 528-7000

(Registrant's telephone number)

ITEM 5. Other Events

Hybridon, Inc. (the "Company") has commenced a consent solicitation (the "Consent Solicitation") with respect to certain proposed amendments to the Indenture, dated as of March 26, 1997, by and between the Company and State Street Bank and Trust Company, as trustee (the "Indenture"), which governs the Company's 9% Convertible Subordinated Notes due 2004 (the "Notes"). Such an amendment to the Indenture will affect the rights of the holders of the Notes and subsequent transferees. Prior to making any investment decision with respect to the Notes, all offerors and offerees of the Notes are urged to inform themselves as to the then-current status of the Consent Solicitation and such Indenture amendment.

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/ E. ANDREWS GRINSTEAD, III

Name: E. Andrews Grinstead, III
Title: Chairman of the Board,
President and Chief
Executive Officer

Date: January 12, 1998