### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <sup>*</sup> ZEIN YOUSSEF EL						2. Issuer Name and Ticker or Trading Symbol IDERA PHARMACEUTICALS, INC. [ IDRA]									k all app Direc		10	% Owner	
(Last) C/O IDE		irst) ( MACEUTICALS		3. Date of Earliest Transaction (Month/Day/Year) 01/01/2008									Offic belo	er (give title w)		ner (specify ow)			
167 SIDNEY STREET						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street)														X	X Form filed by One Reporting Person				
CAMBRIDGE MA 02139				_										Form Pers	n filed by Mor on	e than One	Reporting		
(City)	(S	tate) (	Zip)																
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transact Date (Month/Day						Execution Date,			Transaction Di Code (Instr. an			ecurities Acquired (A bosed Of (D) (Instr. 3, 5)			Secur	icially d	6. Ownersh Form: Dire (D) or Indirect (I) (Instr. 4)		ect al nip
									Code	v	Amou	ount (A) or (D)		rice	Repor Trans		(1150.4)	(1150.4)	
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. Dee Executio if any (Month/		4. Transaction Code (Instr. 8)		n Number E		. Date Exercisable and xpiration Date Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		of De Se (In	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indire Beneficia O) Ownersh ect (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)		Date Exercisable	Exp Dat	viration e	Title	Amou or Numb of Share	er					
Stock Options	\$13.1	01/01/2008			Α		1,250		01/01/2009	01/0	01/2018	Common Stock	1,25	0	\$0.00	1,250	D		

#### Explanation of Responses:

Remarks:

#### Youssef El-Zein

01/01/2008

Date

\*\* Signature of Reporting Person

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.