OMB APPROVAL

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

## FORM 4

## 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

☐ Check this box if no longer

	Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		
ı	EL ZEIN, YOUSSEF		HYBRIDON, INC. (HYBN)				
	(Last) (First) (Middle)			_			
	PILLAR INVESTMENT LTD. 4, RUE DES CERISOLES	4.	Statement for Month/Day/Year APRIL 1, 2003	5.	If Amendment, Date of Original (Month/Day/Year)		
	(Street)			_			
		6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)		
I	PARIS FRANCE 75008						
	(City) (State) (Zip)		☐ Officer (give title below) ☐ Other (specify below)	_	Form Filed by More than One Reporting Person		

			Table I — Non-Deri	vative S	ecuritie	es Acquired, Dis	spose	d of, o	r Beneficially Owned	i			
1.	Title of 2. Security (Instr. 3)	Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans Code (Instr.		4. Securities A Disposed of (Instr. 3, 4 ar	(D)	d (A) or	5. Amount of Sec- urities Beneficially Owned Following Reported Trans- action(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					
						Page 2							
												_	

## $\label{eq:local_problem} \begin{tabular}{ll} \textbf{Table II} & \textbf{—} \textbf{ Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ & \textbf{(e.g., puts, calls, warrants, options, convertible securities)} \end{tabular}$

ı. 	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)	
									Code V		(A)	(D)
	STOCK OPTIONS		\$0.70		4/1/03				Α		3,750	1
_												
		_						_				
_												
					Pa	age (	3					

5. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and of Underly Securities (Instr. 3 and	ying s	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Set Beneficially Owned Follo Reported Transaction(s) (Instr. 4)		10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownershi (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
4/1/04	4/1/13	Common Stock	3,750			3,750	D	
		es:						
planation of	Respons							
xplanation of	Respons		/s/ Yousse	f El Zein		4/3/03		

<sup>\*\*</sup> 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.