

IDERA PHARMACEUTICALS, INC.  
 Form 4  
 December 24, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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 OF SECURITIES**

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
 IDERA PHARMACEUTICALS, INC. [IDRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO, President & CSO

C/O IDERA PHARMACEUTICALS, INC., 167 SIDNEY STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CAMBRIDGE, MA 02139

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/22/2008		S <sup>(1)</sup>		1,300	D	\$ 7.4054 (2)
Common Stock	12/22/2008		S <sup>(1)</sup>		1,500	D	\$ 8.3833 (3)
Common Stock	12/23/2008		S <sup>(1)</sup>		1,500	D	\$ 7.5687 (4)

Common Stock      12/24/2008      S<sup>(1)</sup>      4,285      D      \$ 7.4814      132,892      D  
 (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AGRAWAL SUDHIR C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET CAMBRIDGE, MA 02139	X		CEO, President & CSO	

## Signatures

Sudhir Agrawal      12/24/2008

\_\_Signature of Reporting Person      Date

## Explanation of Responses:

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 21, 2008, and as subsequently amended. The proceeds of such sales are to be used to exercise expiring stock options and applicable taxes associated with the exercise of the options and the sale of the shares under the plan. There will be no additional transactions entered into pursuant to the reporting person's 10b5-1 trading plan after December 24, 2008 since the 10b5-1 trading plan has been completed. The reporting

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person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a shareholder of the issuer full information regarding the number of shares sold at each separate price.

- (2) Represents the sale of 1,300 shares in 13 separate transactions, ranging from \$7.18 to \$7.64 per share, resulting in a weighted average sale price per share of \$7.4054.
- (3) Represents the sale of 1,500 shares in 7 separate transactions, ranging from \$8.18 to \$8.45 per share, resulting in a weighted average sale price per share of \$8.3833.
- (4) Represents the sale of 1,500 shares in 10 separate transactions, ranging from \$7.50 to \$7.66 per share, resulting in a weighted average sale price per share of \$7.5687.
- (5) Represents the sale of 4,285 shares in 13 separate transactions, ranging from \$7.43 to \$7.56 per share, resulting in a weighted average sale price per share of \$7.4814.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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