

IDERA PHARMACEUTICALS, INC.  
 Form 4  
 December 11, 2014

**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 \*  
 Pillar Invest Corp

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)  
 12/09/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Beneficial Ownership (Instr. 4) |   |                                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|-------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |                                     |
| Common Stock                    | 12/09/2014                           |  | S                              |   | 500,000   | D  | \$ 0 0 <u>(1)</u>                                     | I | See Footnotes <u>(1)</u> <u>(6)</u> |
| Common Stock                    | 12/09/2014                           |  | S                              |   | 569,231   | D  | \$ 0 0 <u>(2)</u>                                     | I | See Footnotes <u>(2)</u> <u>(6)</u> |
| Common Stock                    | 12/09/2014                           |  | S                              |   | 156,538   | D  | \$ 0 0 <u>(3)</u>                                     | I | See Footnotes <u>(3)</u> <u>(6)</u> |

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|              |            |                  |           |   |      |              |   |                                     |
|--------------|------------|------------------|-----------|---|------|--------------|---|-------------------------------------|
| Common Stock | 12/09/2014 | S                | 113,846   | D | \$ 0 | 0 <u>(4)</u> | I | See Footnotes <u>(4)</u> <u>(6)</u> |
| Common Stock | 12/09/2014 | S                | 85,385    | D | \$ 0 | 0 <u>(5)</u> | I | See Footnotes <u>(5)</u> <u>(6)</u> |
| Common Stock | 12/10/2014 | S                | 216,028   | D | \$ 0 | 0 <u>(2)</u> | I | See Footnotes <u>(2)</u> <u>(6)</u> |
| Common Stock | 12/10/2014 | S                | 59,408    | D | \$ 0 | 0 <u>(3)</u> | I | See Footnotes <u>(3)</u> <u>(6)</u> |
| Common Stock | 12/10/2014 | S                | 43,206    | D | \$ 0 | 0 <u>(4)</u> | I | See Footnotes <u>(4)</u> <u>(6)</u> |
| Common Stock | 12/10/2014 | S                | 32,404    | D | \$ 0 | 0 <u>(5)</u> | I | See Footnotes <u>(5)</u> <u>(6)</u> |
| Common Stock | 12/11/2014 | S                | 438,836   | D | \$ 0 | 0 <u>(2)</u> | I | See Footnotes <u>(2)</u> <u>(6)</u> |
| Common Stock | 12/11/2014 | S                | 120,680   | D | \$ 0 | 0 <u>(3)</u> | I | See Footnotes <u>(3)</u> <u>(6)</u> |
| Common Stock | 12/11/2014 | S                | 87,767    | D | \$ 0 | 0 <u>(4)</u> | I | See Footnotes <u>(4)</u> <u>(6)</u> |
| Common Stock | 12/11/2014 | S                | 65,825    | D | \$ 0 | 0 <u>(5)</u> | I | See Footnotes <u>(5)</u> <u>(6)</u> |
| Common Stock | 12/09/2014 | X                | 500,000   | A | \$ 0 | 0 <u>(7)</u> | I | See Footnotes <u>(6)</u> <u>(7)</u> |
| Common Stock | 12/11/2014 | C <sup>(9)</sup> | 6,266,820 | A | 0    | 0 <u>(8)</u> | I | See Footnotes <u>(6)</u> <u>(8)</u> |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 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 Security (Instr. 3 and 4) | Amount of Underlying Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   | Amount of Underlying Shares |
| Warrants                                   | \$ 0.47  | 12/09/2014                           |  | X                              | 500,000   | 05/07/2013   | 05/07/2018      | Common Stock  | 500,000                     |
| Series E Convertible Preferred Stock       | (8)  | 12/11/2014                           |  | C(9)                           | 313,341   | (9)  | (9)             | Common Stock  | 6,200,000                   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Pillar Invest Corp<br>C/O IDERA PHARMACEUTICALS, INC.<br>167 SIDNEY STREET<br>CAMBRIDGE, MA 02139   | X             | X         |         |       |
| Pillar Pharmaceuticals I LP<br>PILLAR INVEST OFFSHORE SAL, STARCO CTR,<br>BLOC B, 3RD FLOOR, OMAR DAOUK STREET<br>BEIRUT, M8 2020-3313    | X             | X         |         |       |
| Pillar Pharmaceuticals II, L.P.<br>PILLAR INVEST OFFSHORE SAL, STARCO CTR<br>BLOC B, 3RD FLOOR, OMAR DAOUK STREET<br>BEIRUT, M8 2020-3313 | X             | X         |         |       |
| Pillar Pharmaceuticals III, L.P.<br>PILLAR INVEST OFFSHORE SAL STARCO CTR<br>BLOC B, 3RD FLOOR OMAR DAOUK STREET<br>BEIRUT, M8 2020-3313  | X             | X         |         |       |
| Pillar Pharmaceuticals IV, L.P.<br>PILLAR INVEST OFFSHORE SAL STARCO CTR<br>BLOC B, 3RD FLOOR, OMAR DAOUK STREET<br>BEIRUT, M8 2020-3313  | X             | X         |         |       |
| ZEIN YOUSSEF EL<br>PILLAR INVEST OFFSHORE SAL, STARCO CTR,<br>BLOC B, 3RD FLOOR, OMAR DAOUK STREET<br>BEIRUT, M8 2020-3313                | X             | X         |         |       |

## Signatures

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized Person 12/11/2014

\_\_Signature of Reporting Person Date

/s/ Youssef El Zein 12/11/2014

\_\_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) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

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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