

IDERA PHARMACEUTICALS, INC.
 Form 4
 February 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 Pharmaceuticals I LP

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)

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

PILLAR INVEST OFFSHORE SAL,
 STARKO CTR., BLOC B, 3RD
 FLR, OMAR DAOUK ST

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

(Street)
 BEIRUT, M8 2020-3313

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	02/06/2014		C ⁽²⁾		6,266,175	A	<u>(2)</u>
Common Stock <u>(4)</u> <u>(5)</u>					13,040,368	I	See Footnotes <u>(4)</u> <u>(5)</u>
Common Stock <u>(6)</u>					586,101	D	

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series D Convertible Preferred Stock	(1)	02/06/2014		C(2)	1,124,260	(2)	(2)	Common Stock	6,266,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pillar Pharmaceuticals I LP PILLAR INVEST OFFSHORE SAL, STARKO CTR, BLOC B, 3RD FLR, OMAR DAOUK ST BEIRUT, M8 2020-3313	X	X		
ZEIN YOUSSEF EL PILLAR INVEST OFFSHORE SAL, STARKO CTR, BLOC B, 3RD FLOOR, OMAR DAOUK STREET BEIRUT, M8 2020-3313	X	X		
Pillar Invest Corp C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET CAMBRIDGE, MA 02139	X	X		

Signatures

Pillar Pharmaceuticals I L.P., /s/ Youssef El Zein, Authorized Signatory 02/10/2014

__Signature of Reporting Person Date

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized Signatory 02/10/2014

__Signature of Reporting Person Date

/s/ Youssef El Zein 02/10/2014

__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 of Common Stock are held directly by Pillar Pharmaceuticals I LP ("Pillar I"). Pillar Invest Corporation ("Pillar GP") is the general partner of Pillar I. 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 I.

(2) On February 6, 2014, Pillar converted 1,124,260 shares of Series D Convertible Preferred Stock, on a 1-for-5.5736 basis, into 6,266,175 shares of Common Stock.

(3) Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of Pillar I and Pillar GP on the Issuer's board of directors. Mr. El Zein disclaims Section 16 beneficial ownership of the shares held by Pillar I and this report shall not be deemed an admission that he is the beneficial owner of any such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his ownership interest in Pillar GP.

(4) As of the date hereof, (i) 2,600,000 shares of Common Stock are held directly by Pillar Pharmaceuticals III, L.P. ("Pillar III"), of which Pillar GP is the general partner, (ii) 3,329,032 shares of Common Stock are held directly by Participations Besancon ("Besancon"), a fund advised by Pillar GP, (iii) 845,161 shares of Common Stock are held directly by Pillar Pharmaceuticals IV, L.P., of which Pillar GP is the general partner and (iv) 6,266,175 shares of Common Stock resulting from the conversion of Series D Convertible Preferred Stock described in footnote 1 are held by Pillar I. Pillar GP disclaims Section 16 beneficial ownership of the shares of Common Stock held by Pillar III, Besancon and Pillar IV and this report shall not be deemed an admission that Pillar GP is the Section 16 beneficial owner of any such securities,

(5) (Continued footnote from 4)except to the extent of its pecuniary interest therein, if any, by virtue of its general partner interest in Pillar III and Pillar IV and fees payable to Pillar GP in its capacity as investment advisor to Besancon.

(6) As of the date hereof, Mr. El Zein owns directly 586,101 shares of Common Stock.

Remarks:

Exhibit List:

Exhibit 99 - Joint Filer Information

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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