

IDERA PHARMACEUTICALS, INC.
 Form 4
 March 19, 2014

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 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 *
BAKER JULIAN

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)
667 MADISON AVENUE, 21ST FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2014

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

NEW YORK, NY US 10065

(City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.06	03/17/2014	A		80,000		<u>(1)</u>	03/17/2024	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			
BAKER BROS. ADVISORS LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			
Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			
14159, L.P. 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			
BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			
667, L.P. 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065	X			
Baker Bros. Advisors (GP) LLC 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065	X			

Signatures

/s/ Julian C. Baker

03/19/2014

 **Signature of Reporting Person

Date

BAKER BROS. ADVISORS LP Name: Scott L. Lessing Title: President /s/ Scott L. Lessing

03/19/2014

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__Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P Name: Scott L. Lessing, Title: President /s/	03/19/2014
__Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	03/19/2014
__Signature of Reporting Person	Date
/s/ Felix J. Baker	03/19/2014
__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).

40,000 non-qualified stock options ("Stock Options") convertible solely into Common Shares were granted to Julian C. Baker and 40,000 Stock Options were granted to Dr. Kelvin M. Neu. The Stock Options have a strike price of \$6.06 and vest in twelve equal quarterly installments over three years from the date of grant with the first installment vesting on June 17, 2014. Julian C. Baker and Dr. Kelvin C. Neu serve on the Issuer's Board of Directors (the "Board") as a representative of 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences"), 14159, L.P. ("14159", and together with 667, and Life Sciences, the "Funds" and their affiliates).

(1) Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser", Julian C. Baker and Dr. Kelvin M. Neu do not have any right to any of the Issuer's securities issued as part of their service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the stock options (i.e. no direct pecuniary interest).

The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (2)

Remarks:

Remarks:

Julian C. Baker and Dr. Kevin M. Neu, respectively a principal and an employee of Baker Bros. Advisors LP (the "Adviser") a

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.