

IDERA PHARMACEUTICALS, INC.
 Form 4
 May 23, 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)
 05/21/2014

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, M8 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	05/21/2014		S		250,000	D	\$ 0 0 ⁽²⁾	I	See Footnotes (1) (2)
Common Stock	05/22/2014		S		250,000	D	\$ 0 0 ⁽²⁾	I	See Footnotes (1) (2)
Common Stock	05/23/2014		S		45,000	D	\$ 0 0 ⁽²⁾	I	See Footnotes (1) (2)

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Common Stock	05/23/2014	X	575,758	A	\$ 0	0 ⁽³⁾	I	See Footnotes (2) (3)
Common Stock	05/23/2014	X	313,341	A	\$ 0	0 ⁽⁴⁾	I	See Footnotes (2) (4)
Common Stock	05/23/2014	X	110,901	A	\$ 0	0 ⁽⁵⁾	I	See Footnotes (2) (5)

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
Warrants	\$ 0.79	05/23/2014		X	575,758	05/07/2013 06/01/2014	Common Stock 575,758
Warrants	\$ 0.79	05/23/2014		X	313,341	05/07/2013 06/01/2014	Common Stock 313,341
Warrants	\$ 0.79	05/23/2014		X	110,901	05/07/2013 06/01/2014	Common Stock 110,901

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pillar Invest Corp C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET	X	X		

CAMBRIDGE, M8 02139

Pillar Pharmaceuticals I LP

PILLAR INVEST OFFSHORE SAL, STARKO CTR
BLOC B, 3RD FLOOR, OMAR DAOUK STREET
BEIRUT, M8 2020-3313

X X

Pillar Pharmaceuticals II, L.P.

PILLAR INVEST OFFSHORE SAL, STARCO CTR
BLOC B, 3RD FLOOR, OMAR DAOUK STREET
BEIRUT, M8 2020-3313

X X

ZEIN YOUSSEF EL

PILLAR INVEST OFFSHORE SAL, STARCO CTR
BLOC B, 3RD FLOOR, OMAR DAOUK STREET
BEIRUT, M8 2020-3313

X X

Signatures

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized Person 05/23/2014

**Signature of Reporting Person Date

Pillar Invest Corporation, /s/ Youssef El Zein 05/23/2014

**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 Pillar Pharmaceuticals I, L.P. ("Pillar I"), of which Pillar Invest Corporation ("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 6,296,933 shares of common stock of the Issuer.

(2) Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of a Pillar I, Pillar II 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 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.

(3) Warrants beneficially owned and exercised for shares of common stock by Pillar I, of which Pillar GP is the general partner (the "Pillar I Warrants"). Pillar GP disclaims Section 16 beneficial ownership of the Pillar I Warrants and the common stock underlying such warrants 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.

(4) Warrants beneficially owned and exercised for shares of common stock by Pillar Pharmaceuticals II, L.P. ("Pillar II"), of which Pillar GP is the general partner (the "Pillar II Warrants") of the Issuer. Pillar GP disclaims Section 16 beneficial ownership of the Pillar II Warrants and the common stock underlying such warrants 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.

(5) Warrants beneficially owned and exercised for shares of common stock by Participations Besancon ("Besancon"), a fund advised by Pillar GP (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.

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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