

ZEIN YOUSSEF EL  
 Form 4  
 November 15, 2012

**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)  
 11/09/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | (A) or (D)                     | Code  | V   | Amount   | 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)**

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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) |              |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----------|
|  |  |                                      |  | Code                           | (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount    |
| Warrants                                   | \$ 0.7   | 11/09/2012                           |  | A                              | 8,484,840   | 11/09/2012   | 11/09/2017  | Common Stock | 8,484,840 |
| Series E Convertible Preferred Stock       | (3)  | 11/09/2012                           |  | A                              | 424,242   | (3)  | (3)   | Common Stock |           |

## 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         |         |       |
| ZEIN YOUSSEF EL<br>PILLAR INVEST OFFSHORE SAL<br>STARCO CTR, BLOC B, 3RD FLOOR<br>BEIRUT, M8 20203313 | X             | X         |         |       |

## Signatures

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized Signatory 11/15/2012

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

/s/ Youssef El Zein 11/15/2012

\_\_\_\_\_  
\*\*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) On November 9, 2012, Pillar Pharmaceuticals II, L.P. ("Pillar II"), of which Pillar Invest Corporation ("Pillar GP") is the general partner, acquired 313,341 shares of Series E Convertible Preferred Stock and warrants to purchase up to 6,266,820 shares of common stock (the "Pillar II Shares") of Idera Pharmaceuticals, Inc. (the "Company"). In addition, on November 9, 2012, Participations Besancon ("Besancon"), a fund advised by Pillar GP, acquired 110,901 shares of Series E Convertible Preferred Stock and Series E Warrants representing 2,218,020 shares of common stock held directly by Besancon (the "Besancon Shares"). Pillar GP disclaims Section 16 beneficial ownership of the Pillar II Shares 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. (Continued in Footnote 2)

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- Pillar GP also disclaims Section 16 beneficial ownership of the Besancon Shares 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. Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of a Pillar II affiliate on the Company's board of directors. Mr. El Zein disclaims Section 16 beneficial ownership of the Pillar II Shares and the Besancon Shares 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.
- (2)
- (3) The Series E Convertible Preferred Stock is convertible at any time, at the holder's election, on a 1-for-20 basis (subject to adjustment and certain other limitations on conversion), into shares of Common Stock and does not have an expiration date.

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.