IDERA PHARMACEUTICALS, INC.
Form 4
December 16, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pillar Invest Corp

(Last) (First) (Middle)

C/O IDERA PHARMACEUTICALS, INC., 167 SIDNEY STREET

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
IDERA PHARMACEUTICALS, INC. [IDRA]

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 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	12/12/2014		S		160,521	D	$ 0	0 (1)	I	See Footnotes (1) (5)
Common Stock	12/12/2014		S		44,143	D	$ 0	0 (2)	I	See Footnotes (2) (5)
Common Stock	12/12/2014		S		32,104	D	$ 0	0 (3)	I	See Footnotes (3) (5)

Common Stock	12/12/2014		S	24,078	D	$ 0	0 (4)	I	See Footnotes (4) (5)
Common Stock	12/15/2014		S	178,462	D	$ 0	0 (4)	I	See Footnotes (1) (5)
Common Stock	12/15/2014		S	49,077	D	$ 0	0 (2)	I	See Footnotes (2) (5)
Common Stock	12/15/2014		S	35,692	D	$ 0	0 (3)	I	See Footnotes (3) (5)
Common Stock	12/15/2014		S	26,769	D	$ 0	0 (4)	I	See Footnotes (4) (5)
Common Stock	12/16/2014		S	339,018	D	$ 0	0 (1)	I	See Footnotes (1) (5)
Common Stock	12/16/2014		S	93,230	D	$ 0	0 (2)	I	See Footnotes (2) (5)
Common Stock	12/16/2014		S	67,804	D	$ 0	0 (3)	I	See Footnotes (3) (5)
Common Stock	12/16/2014		S	50,853	D	$ 0	0 (4)	I	See Footnotes (4) (5)
Common Stock	12/11/2014		C(7)	2,218,020	A	(7)	0 (6)	I	See Footnotes (5) (6)

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 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 or Number of Shares
Series E Convertible Preferred Stock	(6)	12/16/2014	C(7)			110,901	(7)	(7)	Common Stock	2,218,02

Reporting Owners

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

Signatures

/s/ Youssef El Zein, Authorized Person	12/16/2014
**Signature of Reporting Person	Date
/s/ Youssef El Zein	12/16/2014
**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 2,969,838 shares of common stock of the Issuer.

(2) 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 6,782,085 shares of common stock of the Issuer.

(3) 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 2,219,581 shares of common stock of the Issuer.

(4) 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 559,847 shares of common stock of the Issuer.

(5) 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 486,101 shares of common stock of the Issuer.

(6) Shares of Common Stock are held directly by Participations Besancon ("Besancon"), a fund advised by Pillar GP. Pillar GP disclaims Section 16 beneficial ownership of the Besancon Common Stock 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 5,657,953 shares of common stock of the Issuer.

(7) On December 16, 2014, Besancon converted 110,901 shares of Series E Convertible Preferred Stock, on a 1-for-20 basis, into 2,218,020 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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