

Pillar Pharmaceuticals II, L.P.
 Form 4
 December 15, 2017

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 *
 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)
 12/13/2017

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

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

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

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/13/2017 | | S | 500,000 D | \$ 1,9195 <u>0</u> ⁽²⁾ <u>(1)</u> | I | See Footnote <u>(2)</u> |
| Common Stock | 12/13/2017 | | S | 600,000 D | \$ 1,9307 <u>0</u> ⁽⁴⁾ <u>(3)</u> | I | See Footnote <u>(4)</u> |
| Common Stock | 12/14/2017 | | S | 166,170 D | \$ 2.005 <u>0</u> ⁽⁵⁾ | I | See Footnote <u>(5)</u> |

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| | | | | | | | | |
|--------------|------------|---|---------|---|---------------------------|-------------------|---|------------------------------|
| Common Stock | 12/14/2017 | X | 700,000 | A | \$ 0 | 0 ⁽⁶⁾ | I | See Footnote ⁽⁶⁾ |
| Common Stock | 12/14/2017 | S | 700,000 | D | \$ 2 | 0 ⁽⁷⁾ | I | See Footnote ⁽⁷⁾ |
| Common Stock | 12/14/2017 | S | 300,000 | D | \$ 1.9981 ⁽⁸⁾ | 0 ⁽⁹⁾ | I | See Footnote ⁽⁹⁾ |
| Common Stock | 12/15/2017 | S | 33,830 | D | \$ 1.9074 ⁽¹⁰⁾ | 0 ⁽¹¹⁾ | I | See Footnote ⁽¹¹⁾ |

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 Number Shares |
| Warrants | \$ 0.47 | 12/14/2017 | | X | 700,000 | 05/01/2013 | 05/01/2018 | Common Stock | 700,000 |

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 | | |
| Pillar Pharmaceuticals II, L.P. PILLAR INVEST OFFSHORE SAL, STARCO CTR, BLOC B, 3RD FLOOR, OMAR DAOUK STREET | | X | | |

BEIRUT, M8 2020-3313

Pillar Pharmaceuticals III, L.P.
 PILLAR INVEST OFFSHORE SAL STARCO CTR,
 BLOC B, 3RD FLOOR OMAR DAOUK STREET
 BEIRUT, M8 2020-3313

X

Signatures

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized
 Person

12/15/2017

__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) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$1.8651-\$1.97. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

Shares sold by Pillar Pharmaceuticals II, L.P. ("Pillar II"), 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 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 10,259,956 shares of common stock of the Issuer.
 - (2) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$1.91-\$1.98. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

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 3,271,839 shares of common stock of the Issuer.
 - (3) Shares sold by 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 3,105,669 shares of common stock of the Issuer.
 - (4) Warrants beneficially owned and exercised for shares of common stock by Participations Besancon (the "Besancon Warrants"). Participations Besancon is a fund advised by Pillar GP. 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 Section 16 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.
 - (5) Shares sold by Participations Besancon. Participations Besancon is a fund advised by Pillar GP. 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 Section 16 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, Participations Besancon owns directly 8,875,973 shares of common stock of the Issuer.
 - (6) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$1.9856-\$2.00. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
 - (7) Shares sold by 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

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hereof, Pillar II owns directly 9,959,956 shares of common stock of the Issuer.

- (10) The shares sold on this date were sold in multiple transactions. This price is the weighted average sales price per share of all shares sold on this date; the actual sale prices per share range from \$1.90-\$1.9119. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

- (11) Shares sold by 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 3,071,839 shares of common stock of the Issuer.

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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