

IDERA PHARMACEUTICALS, INC.  
 Form 4  
 March 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 \*  
**AGRAWAL SUDHIR**

(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)  
**03/13/2012**

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)  
**Chairman, CEO & President**

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 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)**

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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 Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy)                | \$ 1.157   | 03/13/2012                           |  | A                              | 31,250<br>(1)   | (1) 11/28/2021   | Common Stock  | 31,250<br>(1)   |
| Stock Option (Right to Buy)                | \$ 1.16  | 03/13/2012                           |  | A                              | 2,188<br>(2)  | (2) 11/28/2021   | Common Stock  | 2,188<br>(2)  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| AGRAWAL SUDHIR<br>C/O IDERA PHARMACEUTICALS, INC.<br>167 SIDNEY STREET<br>CAMBRIDGE, MA 02139 | X             |           | Chairman, CEO & President |       |

## Signatures

/s/ Sudhir Agrawal 03/15/2012

\*\*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 December 5, 2011, the reporting person was granted an option to purchase up to an aggregate of 500,000 shares of common stock. Half of the shares subject to such option are subject to satisfaction of performance vesting criteria. On March 13, 2012, certain performance vesting criteria were met with respect to 31,250 of such shares, of which 7,812 shares vested on March 13, 2012 and the remaining 23,438 of which will vest in three equal annual installments beginning on March 13, 2013.
- (2) On January 3, 2012, the reporting person was granted an option to purchase up to an aggregate of 35,000 shares of common stock. Half of the shares subject to such option are subject to satisfaction of performance vesting criteria. On March 13, 2012, certain performance vesting criteria were met with respect to 2,188 of such shares, of which 547 shares vested on March 13, 2012 and the remaining 1,641 of which will vest in three equal annual installments beginning on March 13, 2013.

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.