

ALNYLAM PHARMACEUTICALS, INC.

Form 8-K

March 25, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 25, 2008 (March 20, 2008)

Alnylam Pharmaceuticals, Inc.  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

000-50743  
(Commission File Number)

77-0602661  
(IRS Employer Identification No.)

300 Third Street, Cambridge, MA  
(Address of Principal Executive Offices)

02142  
(Zip Code)

Registrant's telephone number, including area code: (617) 551-8200

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers**

At a meeting of the Compensation Committee (the Committee) of the Board of Directors of Alnylam Pharmaceuticals, Inc. (the Company) held on March 20, 2008, the Committee authorized the implementation of an Executive Stock Option Bonus Plan (the Plan) for 2008, pursuant to which each of the Company's executive officers is eligible to receive an annual bonus in the form of common stock options under the Company's 2004 Stock Incentive Plan based upon the achievement of individual and corporate objectives for 2008 that have been specified in writing by the Committee. In addition, under the Plan, each executive officer is eligible to receive an additional award of stock options for individual performance that exceeds his or her annual individual performance objectives.

The table below sets forth the maximum number of stock options that each of the Company's named executive officers (as used in Instruction 4 to Item 5.02 of Form 8-K) is eligible to receive under the Plan if all 2008 corporate objectives are achieved and such officer exceeds his or her individual performance objectives for 2008 (subject to adjustment in the event of a stock split or similar event affecting the common stock).

<u>Name and Position</u>	<u>Maximum Stock Option Award</u>
John M. Maraganore, Ph.D. Chief Executive Officer	40,000
Barry E. Greene President and Chief Operating Officer	25,000
Patricia L. Allen Vice President of Finance and Treasurer	12,500

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALNYLAM PHARMACEUTICALS, INC.

Date: March 25, 2008

By: /s/ Barry E. Greene  
Barry E. Greene  
President and Chief Operating Officer