

Dicerna Pharmaceuticals Inc
 Form 4
 November 10, 2014

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 *
 Flynn James E

2. Issuer Name and Ticker or Trading Symbol
 Dicerna Pharmaceuticals Inc
 [DRNA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 780 THIRD AVENUE, 37TH FLOOR,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/07/2014

____ Director _____ 10% Owner
 _____ Officer (give title below) _____ Other (specify below)
 Possible Member of 10% Group

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/07/2014 | | S | 180,564 | D \$ 9 33,600 | I ⁽¹⁾ | Through Deerfield Special Situations International Master Fund, L.P. ⁽²⁾ |
| Common Stock | 11/07/2014 | | S | 3,500 | D \$ 9.27 30,100 | I ⁽¹⁾ | Through Deerfield Special Situations |

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| | | | | | | | | |
|--------------|------------|---|--------|---|---------|---------|------------------|-------------------------------------------------------------------------------------|
| Common Stock | 11/07/2014 | S | 30,100 | D | \$ 9.33 | 0 | I ⁽¹⁾ | International Master Fund, L.P. ⁽²⁾ |
| Common Stock | | | | | | 324,947 | I ⁽¹⁾ | Through Deerfield Special Situations International Master Fund, L.P. ⁽²⁾ |
| Common Stock | | | | | | 825,603 | I ⁽¹⁾ | Through Deerfield Private Design Fund II, L.P. ⁽²⁾ |
| Common Stock | | | | | | 946,077 | I ⁽¹⁾ | Through Deerfield Private Design International II, L.P. ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------|-------|------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| Flynn James E 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| Deerfield Mgmt L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| DEERFIELD MANAGEMENT CO 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| Deerfield Special Situations International Master Fund, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| Deerfield Private Design Fund II, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |
| Deerfield Private Design International II, L.P. 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017 | | X | | Possible Member of 10% Group |

Signatures

/s/ Jonathan Isler 11/10/2014

__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) This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons").
 - (2) Deerfield Mgmt, L.P. is the general partner of Deerfield Special Situations Fund, L.P., Deerfield Special Situations International Master Fund, L.P., Deerfield Private Design Fund II, L.P. and Deerfield Private Design International II, L.P. (collectively, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt, L.P. and Deerfield Management Company, L.P. In accordance with Instruction 5 (b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its

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indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Remarks:

Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with

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.