

IDERA PHARMACEUTICALS, INC.

Form 3

November 14, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Pillar Pharmaceuticals I LP
 (Last) (First) (Middle)

PILLAR INVEST OFFSHORE
 SAL STARCO CTR,Â BLOC B,
 3RD FLR, OMAR DAOUK ST

(Street)

BEIRUT,Â M8Â 2020-3313

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 11/04/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

Title Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
 Direct (D)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

| | | | | Shares | | or Indirect (1) (Instr. 5) | |
|---|------------|------------|-----------------|-----------|-----------|----------------------------------|------------------|
| Warrants | 11/04/2011 | 11/04/2016 | Common Stock | 2,810,650 | \$ 1.6275 | I | See Footnote (1) |
| Series D Convertible Preferred Stock | Â (2) | Â (2) | Common Stock | (2) | \$ (2) | I | See Footnote (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Pillar Pharmaceuticals I LP PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLR, OMAR DAOUK ST BEIRUT, M8 2020-3313 | Â X | Â X | Â | Â |
| Pillar Invest Corp PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLR, OMAR DAOUK ST BEIRUT, M8 2020-3313 | Â X | Â X | Â | Â |

Signatures

Pillar Pharmaceuticals I LP, /s/ Youssef El Zein, Authorized
Signatory 11/14/2011

__Signature of Reporting Person Date

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized
Signatory 11/14/2011

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Pillar Pharmaceuticals I LP ("Pillar") directly owns the shares of Series D Convertible Preferred Stock and the warrants (together, the "Securities"). Pillar Invest Corporation ("Pillar GP") is the general partner of Pillar. Pillar GP disclaims beneficial ownership of the Securities, except to the extent of its pecuniary interest, if any, in the Securities by virtue of its general partner interest in Pillar.

(2) The Series D Convertible Preferred Stock is convertible at any time, at the holder's election, on a 1-for-5 basis (subject to adjustment and certain other limitations on conversion), into shares of Common Stock and does not have an expiration date.

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Remarks:

Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of Pillar GP to the board of directors.

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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