

IDERA PHARMACEUTICALS, INC.
 Form 4
 December 14, 2015

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 *
 Pillar Invest Corp

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2015

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

C/O IDERA PHARMACEUTICALS, INC., 167 SIDNEY STREET

(Street)

4. 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

CAMBRIDGE, MA 02139

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/10/2015 | | S | 25,591 D | \$ 0 0 <u>(1)</u> | I | See Footnotes <u>(1)</u> <u>(5)</u> |
| Common Stock | 12/10/2015 | | S | 25,590 D | \$ 0 0 <u>(2)</u> | I | See Footnotes <u>(2)</u> <u>(5)</u> |
| Common Stock | 12/11/2015 | | S | 676,535 D | \$ 0 0 <u>(1)</u> | I | See Footnotes <u>(1)</u> <u>(5)</u> |

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| | | | | | | | |
|--------------|------------|---|-----------|---|-------------------|---|-------------------------------------|
| Common Stock | 12/11/2015 | S | 676,536 | D | \$ 0 0 <u>(2)</u> | I | See Footnotes <u>(2)</u> <u>(5)</u> |
| Common Stock | 12/11/2015 | S | 770,155 | D | \$ 0 0 <u>(3)</u> | I | See Footnotes <u>(3)</u> <u>(5)</u> |
| Common Stock | 12/11/2015 | S | 359,847 | D | \$ 0 0 <u>(4)</u> | I | See Footnotes <u>(4)</u> <u>(5)</u> |
| Common Stock | 12/14/2015 | S | 100,000 | D | \$ 0 0 <u>(1)</u> | I | See Footnotes <u>(1)</u> <u>(5)</u> |
| Common Stock | 12/14/2015 | S | 100,000 | D | \$ 0 0 <u>(2)</u> | I | See Footnotes <u>(2)</u> <u>(5)</u> |
| Common Stock | 12/14/2015 | S | 100,000 | D | \$ 0 0 <u>(3)</u> | I | See Footnotes <u>(3)</u> <u>(6)</u> |
| Common Stock | 12/14/2015 | X | 2,600,000 | A | \$ 0 0 <u>(6)</u> | I | See Footnotes <u>(5)</u> <u>(6)</u> |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Warrants | \$ 0.47 | 12/14/2015 | | X | 2,600,000 | 05/07/2013 05/07/2018 | Common Stock | 2,600,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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| | Director | 10% Owner | Officer | Other |
|---|----------|-----------|---------|-------|
| Pillar Invest Corp C/O IDERA PHARMACEUTICALS, INC. 167 SIDNEY STREET CAMBRIDGE, MA 02139 | X | X | | |
| Pillar Pharmaceuticals I LP PILLAR INVEST OFFSHORE SAL, STARCO CTR, BLOC B, 3RD FLOOR, OMAR DAOUK STREET BEIRUT, M8 2020-3313 | X | X | | |
| Pillar Pharmaceuticals II, L.P. PILLAR INVEST OFFSHORE SAL, STARCO CTR BLOC B, 3RD FLOOR, OMAR DAOUK STREET BEIRUT, M8 2020-3313 | X | X | | |
| Pillar Pharmaceuticals III, L.P. PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLOOR OMAR DAOUK STREET BEIRUT, M8 2020-3313 | X | X | | |
| Pillar Pharmaceuticals IV, L.P. PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLOOR, OMAR DAOUK STREET BEIRUT, M8 2020-3313 | X | X | | |
| ZEIN YOUSSEF EL PILLAR INVEST OFFSHORE SAL STARCO CTR BLOC B, 3RD FLOOR, OMAR DAOUK STREET BEIRUT, M8 2020-3313 | X | X | | |

Signatures

Pillar Invest Corporation, /s/ Youssef El Zein, Authorized Person 12/14/2015

__Signature of Reporting Person Date

/s/ Youssef El Zein 12/14/2015

__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) Shares sold by Pillar Pharmaceuticals I, L.P. ("Pillar I"), 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 I 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 I. As of the date hereof, Pillar I owns directly 2,167,712 shares of common stock of the Issuer.

(2) Shares sold by Pillar Pharmaceuticals II, L.P. ("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 hereof, Pillar II owns directly 5,979,959 shares of common stock of the Issuer.

(3) 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

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ownership interest in Pillar III. As of the date hereof, Pillar III owns directly 3,949,426 shares of common stock of the Issuer.

- (4) Shares sold by Pillar Pharmaceuticals IV, L.P. ("Pillar IV"), of which Pillar GP is the general partner. Pillar GP disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar IV 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 IV. As of the date hereof, Pillar IV owns directly 200,000 shares of common stock of the Issuer.

- (5) Youssef El Zein is a director and controlling stockholder of Pillar GP and serves as the representative of a Pillar I, Pillar II, Pillar III, Pillar IV and Pillar GP on the Issuer's board of directors. Mr. El Zein disclaims Section 16 beneficial ownership of the securities beneficially owned by Pillar I, Pillar II, Pillar III and Pillar IV and this report shall not be deemed an admission that he is the beneficial owners of any such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his ownership interest in Pillar GP. As of the date hereof, Mr. El Zein owns directly 496,920 shares of common stock of the Issuer.

- (6) Warrants beneficially owned and exercised for shares of common stock by Pillar III. Pillar GP disclaims Section 16 beneficial ownership of the Warrants and the common stock underlying such warrants and this report shall not be deemed an admission that Pillar GP is the beneficial owner of any such securities, except to the extent of its pecuniary interest therein.

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.