

IDERA PHARMACEUTICALS, INC.  
 Form 4/A  
 November 01, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Baker Bros. Capital (GP), LLC

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

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

(Last) (First) (Middle)  
 667 MADISON AVENUE 17TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/29/2007

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

NEW YORK, NY US 10021

4. If Amendment, Date Original Filed(Month/Day/Year)  
 10/31/2007

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 Ownership (Instr. 4)			
				(A) or (D)						
			Code	V	Amount or Price					
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/29/2007		S <sup>(3)</sup>		3,317 <sub>(9)</sub>	D	\$ 12.4669	130,610	I	Through Partnership <sub>(6)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/30/2007		S <sup>(4)</sup>		3,099	D	\$ 12.0286	127,511	I	Through Partnership <sub>(7)</sub>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/31/2007		S <sup>(5)</sup>		2,337	D	\$ 11.6955	125,174	I	Through Partnership <sub>(8)</sub>

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

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.

SEC 1474  
(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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Bros. Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY US 10021		X		
BAKER JULIAN 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021		X		
BAKER FELIX 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY US 10021		X		

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC	**Signature of Reporting Person	11/01/2007
		Date
/s/ Julian C. Baker	**Signature of Reporting Person	11/01/2007
		Date
/s/ Felix J. Baker		11/01/2007

\_\_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).

In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Felix J. Baker and Julian C. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it.

(1) Felix J. Baker and Julian C. Baker are directors of the Issuer. Because of certain business and family relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were members of a group with such security holders.(Continued in footnote 2.

(2) However, the Reporting Persons disclaim that they and any other person or persons in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d 5 thereunder or that they are the beneficial owner of securities owned by such other persons, and each of them declares beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

(3) Represents 1,574 shares sold by Baker Bros. Investments II, L.P. and 1,743 shares sold by Baker Bros. Investments, L.P.

(4) Represents 1,471 shares sold by Baker Bros. Investments II, L.P. and 1,628 shares sold by Baker Bros. Investments, L.P.

(5) Represents 1,109 shares sold by Baker Bros. Investments II, L.P. and 1,228 shares sold by Baker Bros. Investments, L.P.

(6) Represents shares 62,003 shares owned directly by Baker Bros. Investments II, L.P. and 68,607 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.

(7) Represents shares 60,532 shares owned directly by Baker Bros. Investments II, L.P. and 66,979 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.

(8) Represents shares 59,423 shares owned directly by Baker Bros. Investments II, L.P. and 65,751 shares owned directly by Baker Bros. Investments, L.P., limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are controlling members of Baker Bros. Capital (GP), LLC.

(9) The profit realized on the sale of 174 shares by Baker Bros. Investments II, L.P. and the sale of 192 shares by Baker Bros. Investments, L.P. of the 1,574 shares and 1,743 shares sold by Baker Bros. Investments II, L.P. and Baker Bros. Investments, L.P., respectively, is being remitted to the Issuer. The 174 shares and 192 shares were originally purchased by Baker Bros. Investments II, L.P. and Baker Bros. Investments, L.P, respectively, on June 20, 2007.

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.