

MARAGANORE JOHN  
Form 4  
June 18, 2009

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

OMB APPROVAL

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**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 \*  
MARAGANORE JOHN

2. Issuer Name and Ticker or Trading Symbol  
ALNYLAM  
PHARMACEUTICALS, INC.  
[ALNY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/16/2009

300 THIRD ST

(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	06/16/2009		M <sup>(1)</sup>	39,600 A	\$ 0.475 39,600	D	
Common Stock	06/16/2009		S <sup>(2)</sup>	39,600 D	\$ 21.4325 0	D	
Common Stock	06/16/2009		M <sup>(1)</sup>	400 A	\$ 0.475 400	D	
Common Stock	06/16/2009		S <sup>(2)</sup>	400 D	\$ 22.1575 0	D	

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Common Stock	06/17/2009	M <sup>(1)</sup>	40,000	A	\$ 0.475	40,000	D	
Common Stock	06/17/2009	S <sup>(2)</sup>	40,000	D	\$ 21.396 <u>(5)</u>	0	D	
Common Stock	06/18/2009	M <sup>(1)</sup>	11,800	A	\$ 0.475	11,800	D	
Common Stock	06/18/2009	S <sup>(2)</sup>	11,800	D	\$ 21.3662 <u>(6)</u>	0	D	
Common Stock	06/18/2009	M <sup>(1)</sup>	28,200	A	\$ 0.475	28,200	D	
Common Stock	06/18/2009	S <sup>(2)</sup>	28,200	D	\$ 21.3662 <u>(6)</u>	0	D	
Common Stock						1,020	I	by Managed Account <u>(7)</u>

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.**

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Option	\$ 0.475	06/16/2009		M <sup>(1)</sup>	39,600	12/09/2003	02/26/2013	Common Stock	39,600
Non Qualified Stock Option	\$ 0.475	06/16/2009		M <sup>(1)</sup>	400	12/09/2003	02/26/2013	Common Stock	400

