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PAUL STEV Form 4 June 13, 201											
FORM	Л								PPROVAL	_	
	UNITED	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0)287	
Check thi if no long subject to Section 10 Form 4 or Form 5	er STATEN 6. Filed put			WNERSHIP OF	Estimated burden hou response	Expires: January 2 Estimated average burden hours per response					
obligations may continue. See InstructionSection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).											
(Print or Type R	tesponses)										
PAUL STEVEN M Symbol					Issuer			of Reporting Per	Reporting Person(s) to		
ALNYLAM PHARMACEU [ALNY]				MACEUT	TICALS, INC. (Chec X Director			ck all applicable)			
			3. Date of Earliest Transaction (Month/Day/Year) 06/09/2011				ve titleOther (specify below)				
(Street) 4. If Amend				mendment, Date Original 6. Individual or Jo Month/Day/Year) Applicable Line) _X_ Form filed by O			One Reporting P	int/Group Filing(Check One Reporting Person fore than One Reporting			
CAMBRIDO	GE, MA 02142						Person	whole than one it	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
	2. Transaction Date (Month/Day/Year)		Date, if		4. Securiti nAcquired Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature o Indirect Beneficial Ownership (Instr. 4)	l	
				Code V	Amount	or (D) Price	Transaction(s) (Instr. 3 and 4)				
Reminder: Repo	ort on a separate line	e for each cla	ass of sec	urities bene	ficially owr	ed directly	or indirectly.				
					inform requir	ation cont ed to resp ys a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)		
	Tab	le II - Deriv	vative Sec	curities Acq	[uired, Dis]	oosed of, or	Beneficially Owne	d			

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	iorDerivative	Expiration Date	Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	uired (A) Disposed of str. 3, 4,		(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 9.3	06/09/2011		A	15,000	06/09/2012	06/09/2021	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address		Relationsh		
	Director	10% Owner	Officer	Other
PAUL STEVEN M 300 THIRD STREET CAMBRIDGE, MA 02142	Х			
Signatures				
By: /s/ Michael P. Mason, Atto Paul	06/13/2011			

**Signature of Reporting Person

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).

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.

Date