

IDERA PHARMACEUTICALS, INC.
 Form 3
 June 25, 2007

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 Bexon Alice

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 06/13/2007

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 V.P. Clinical Development

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O IDERA
 PHARMACEUTICALS 167
 SIDNEY ST.

(Street)

CAMBRIDGE,Â MAÂ 02139

(City) (State) (Zip)

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)

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

4. Conversion or Exercise Price of Derivative Security

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

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

Date Exercisable Date Expiration Date

Title Amount or Number of

				Shares		or Indirect (I) (Instr. 5)	
Stock Options	Â (1)	01/16/2017	Common Stock	90,000	\$ 7.55	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bexon Alice C/O IDERA PHARMACEUTICALS 167 SIDNEY ST. CAMBRIDGE, MA 02139	Â	Â	Â V.P. Clinical Development	Â

Signatures

Alice S. Bexon 06/21/2007

__Signature of Date
Reporting Person

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).

The option becomes exercisable as to 4375 shares every January 16, April 16, July 16 and October 16, beginning on April 16, 2007 (1) through January 16, 2011. The option becomes exercisable as to 2500 shares every January 16, April 16, July 16 and October 16, beginning on April 16, 2007 through January 16, 2009.

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.