

NOVARTIS AG  
Form 4  
January 25, 2011

**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 \*  
Novartis Bioventures Ltd

2. Issuer Name and Ticker or Trading Symbol  
Marina Biotech, Inc. [MRNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
131 FRONT STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2011

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

HAMILTON, D0 HM 12

(City) (State) (Zip)

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

**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)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/21/2011		S		200 <sup>(1)</sup> D \$ 1.23 2,804,670	D	
Common Stock	01/21/2011		S		4,900 <sup>(1)</sup> D \$ 1.24 2,799,770	D	
Common Stock	01/21/2011		S		34,200 <sup>(1)</sup> D \$ 1.25 2,765,570	D	
Common Stock	01/21/2011		S		22,865 <sup>(1)</sup> D \$ 1.26 2,742,705	D	
Common Stock	01/21/2011		S		5,935 <sup>(1)</sup> D \$ 1.27 2,736,770	D	
	01/21/2011		S		900 <sup>(1)</sup> D \$ 1.28 2,735,870	D	

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Common Stock								
Common Stock	01/21/2011	S	300 <sup>(1)</sup>	D	\$ 1.29	2,735,570	D	
Common Stock	01/21/2011	S	200 <sup>(1)</sup>	D	\$ 1.3	2,735,370	D	
Common Stock	01/24/2011	S	300 <sup>(1)</sup>	D	\$ 1.15	2,735,070	D	
Common Stock	01/24/2011	S	2,100 <sup>(1)</sup>	D	\$ 1.16	2,732,970	D	
Common Stock	01/24/2011	S	3,000 <sup>(1)</sup>	D	\$ 1.17	2,729,970	D	
Common Stock	01/24/2011	S	14,200 <sup>(1)</sup>	D	\$ 1.18	2,715,770	D	
Common Stock	01/24/2011	S	3,883 <sup>(1)</sup>	D	\$ 1.19	2,711,887	D	
Common Stock	01/24/2011	S	17,907 <sup>(1)</sup>	D	\$ 1.2	2,693,980	D	
Common Stock	01/24/2011	S	400 <sup>(1)</sup>	D	\$ 1.2025	2,693,580	D	
Common Stock	01/24/2011	S	600 <sup>(1)</sup>	D	\$ 1.205	2,692,980	D	
Common Stock	01/24/2011	S	23,800 <sup>(1)</sup>	D	\$ 1.21	2,669,180	D	
Common Stock	01/24/2011	S	100 <sup>(1)</sup>	D	\$ 1.2125	2,669,080	D	
Common Stock	01/24/2011	S	6,510 <sup>(1)</sup>	D	\$ 1.22	2,662,570	D	

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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(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	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. Nu Deriv Secur Bene Own Follo Repo
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Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novartis Bioventures Ltd 131 FRONT STREET HAMILTON, D0 HM 12		X		
NOVARTIS AG LICHTSTRASSE 35 BASEL, V8 4002		X		

## Signatures

/s/ Henri Simon Zivi, Deputy Chairman of Novartis Bioventures Ltd.	01/25/2011
__Signature of Reporting Person	Date
/s/ Hanna Szepietowska, Authorized Signatory of Novartis Bioventures Ltd.	01/25/2011
__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) These shares are directly owned by Novartis Bioventures Ltd. Novartis Bioventures Ltd. is a wholly-owned indirect subsidiary of Novartis AG, which is an indirect beneficial owner of the reported securities.

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.