Arbeit Robert D. Form 4 March 15, 2012

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

10% Owner

0.5

Estimated average burden hours per

response...

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person * Arbeit Robert D.

2. Issuer Name and Ticker or Trading Symbol

IDERA PHARMACEUTICALS, INC. [IDRA]

(Check all applicable)

Director

Issuer

5. Relationship of Reporting Person(s) to

IDERA PHARMACEUTICALS,

(Street)

(State)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 03/13/2012

X_ Officer (give title Other (specify below) VP Clinical Development

INC., 167 SIDNEY STREET

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CAMBRIDGE, MA 02139

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of 5. Number (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Derivative Conversion

6. Date Exercisable and

7. Title and Amount of 8. l Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to	\$ 1.157	03/13/2012		A	9,375 (1)		<u>(1)</u>	11/28/2021	Common Stock	9,375 (1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Arbeit Robert D.
IDERA PHARMACEUTICALS, INC.
167 SIDNEY STREET
CAMBRIDGE, MA 02139

VP Clinical Development

(In

Signatures

/s/ Robert D. 03/15/2012 Arbeit

**Signature of Date
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).

On December 5, 2011, the reporting person was granted an option to purchase up to an aggregate of 150,000 shares of common stock.

Half of the shares subject to such option are subject to satisfaction of performance vesting criteria. On March 13, 2012, certain performance vesting criteria were met with respect to 9,375 of such shares, of which 2,343 shares vested on March 13, 2012 and the remaining 7,032 of which will vest in three equal annual installments beginning on March 13, 2013.

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.

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