

IDERA PHARMACEUTICALS, INC.

Form 4

April 11, 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
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Senator Investment Group LP

2. Issuer Name **and** Ticker or Trading
Symbol
IDERA PHARMACEUTICALS,
INC. [IDRA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

510 MADISON AVENUE, 28TH
FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/09/2012

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

NEW YORK, NY 10022

(City) (State) (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
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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/09/2012		S		15,200	<u>D (1)</u>	\$ 1.91	3,108,300	I	See Footnote (1) (2)
Common Stock	04/10/2012		S		82,000	D	\$ 1.87	3,026,300	I	See Footnote (1) (2)

See
Footnote
(1) (2)

See
Footnote
(1) (2)

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

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SEC 1474
(9-02)

number.

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Senator Investment Group LP 510 MADISON AVENUE 28TH FLOOR NEW YORK, NY 10022	X

Signatures

Evan Gartenlaub, General Counsel 04/11/2012

__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) The entities and individuals identified in this Form 4 (the "Reporting Persons") disclaim any membership in any "group".

The amount of securities shown in this row is owned by Senator Global Opportunity Master Fund L.P. (the "Master Fund"). As Investment Manager to the Master Fund, Senator Investment Group LP ("Senator LP") may be deemed to be the beneficial owner of the Issuer's securities owned by the Master Fund, but disclaims beneficial ownership to the extent such ownership exceeds its pecuniary interest. Douglas Silverman, a United States citizen, and Alexander Klabin, a United States citizen, have control of a Delaware limited liability company that may be deemed to control Senator LP. Each of Messrs. Silverman and Klabin disclaim beneficial ownership of the shares held by the Master Fund to the extent such beneficial interest exceeds his pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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